

Weekend

FINANCIAL TIMES

WEEKEND JULY 6/JULY 7 1996

Weekend FT Can 34 armies save Bosnia?

World Business Newspaper

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When an airline passenger falls ill ...



Brightening up

the beach

Escom is focus of German insider dealing inquiries

Germany's stock exchange watchdog has begun investigating possible insider dealing in shares of Escom, the German computer retailer which sought protection from its creditors this week. Since the beginning of May, the number of Escom shares being traded had risen up to nine times above the previous average trading volumes, said Jürgen Oberfrank, spokesman for the Frankfurt-based watchdog agency. Page 24

Srebrenica dig starts: Finnish investigators under United Nations auspices in Bosnia exhumed at least nine bodies, believed to be of Moslems killed while trying to escape from Srebrenica last year. Bigger excavations will begin tomorrow of alleged mass graves at 12 sites in the Srebrenica area. Warning over Bosnian poll, Page 2

Subarto health scare bits Jakarta shi



Shares plunged in Indon-esia as officials confirmed that President Suharto (left), is flying to Europe tomorrow for medical checks. The rupiah continued to fall against the dollar as con-cerns grew about the health of the 75-year-old president. The Indonesian leader has no obvi-

ous successor and recent reports suggested that he is suffering from a number of medical problems. World stocks, Page 19

Mitterrand's doctor sentenced: Claude Gubler, former doctor of François Mitterrand, was given a four-month suspended jail sentence for breaching medical secrecy by disclosing in a book that the late French president concealed his cancer

Church feater urges revival: Archbishop George Carey, head of the 7km strong Anglican church, said religion become a hobby in Britain and warned society would perish unless people were taught the difference between right and wrong.

Skysoraper plan for London: Architect Sir Norman Foster has been commissioned to design a 328m office tower for the City of London. The skyscraper would be 50m higher than the new Com-merzhank headquarters in Frankfurt, currently Europe's tallest office building. Page 4

Call for Burma sanctions: Burma's textile trade could be hit if the European Union pursues Danish calls for it to withdraw trade privileges following the unexplained death in prison last month of Copenhagen's consul in Burma. Page 3

Taiwan approves deal: Taiwan is to let China-funded Hong Kong Telecom invest in a network venture, forging an indirect link between communist China's main overseas investment arm, Citic, and Nationalist party business interests.

Deutsche Telekom, the German telecoms group poised for partial privatisation, hopes to have its shares trading in New York, Tokyo and Frankfurt by November 18 at the latest. Page 5

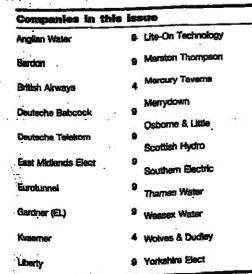
N Korea hit by sickness: Cholera has infected hundreds of people in North Korea, according to South Korean intelligence reports. Relief organisa tions have warned that epidemics could sweep the country unless adequate food aid arrives.

Libya admits magistrate: French investigating judge Jean-Louis Bruguiere has been allowed to visit Libya to pursue his probe into the mid-air bombing of a French airliner over the Sahara desert in 1989. He was due to question four suspects.

UK group takes Vietnam stake: Britain's imperial Chemical Industries is to buy a 70 per cent stake in small Vietnamese paint maker Vina Paint.

Cricket: England were 31 for 0 at the end of the second day in the third and final Test match at Nottingham in reply to India's first innings score of 521. England lead the series 1-0.

FT managed funds coverage: The Saturday FT now includes two weekly tables which rank the best-performing UK unit trusts and investment trusts. Our managed funds listings have been redesigned to improve legibility. Pages 11-17



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Dow tumbles on fears of rate increase

By Michael Prowse in Washington

US share and bond prices plunged yesterday on speculation that the US Federal Reserve will be forced to raise interest rates soon to prevent the economy

Official figures showing mexpectedly rapid growth in employment and a fall in the jobless rate to its lowest level in six years triggered a wave of selling on Wall Street

The Dow Jones Industrial Average closed 114.88 points down at 5,588.14 in a holidayshortened session. By early afternoon the benchmark 30-year Treasury bond had lost more than two points, sending the yield soaring to 7.18. Wall Street's sharp fall hit

European bond and stock markets with shares in Madrid, Paris and Stockholm declining by more than I per cent. In London, the ...Page 20 Page 24

PT-SE 100 index reversed an ini-

tial 29 point rally, ending 17.4 points lower at 3,743.2. Long gilts fell by three-quarters of a point. The US Labour Department said the unemployment rate fell from 5.6 per cent in May to 5.8 per cent last month, its lowest level since the peak of the previous business cycle in 1990. Payroll employment rose 239,000 against Wall Street expectations of an increase of about 150,000,

and data for May was revised to

show a gain of 365,000.

President Bill Clinton said the figures showed the economy was in the best shape for a generation. "It is good news when America can have high job growth, strong investment and low inflation," he said.

Robust economic expansion fuels fear of interest rate rise

Financial markets, however, were distressed by evidence that rapid economic growth is starting to put upward pressure on wage inflation. Average hourly earnings rose 0.8 per cent last month - one of the largest increases on record. The annual growth of earnings rose to 3.4 per cent against 2.9 per cent for the

whole of last year.

FT-SE 100 Index 3.900 3,750 - 40 2 3.700 5,200 5,000

Fed - which declined to raise interest rates earlier this week was almost certain to tighten monetary policy soon. If the data remained strong, analysts said it might take the unusual step of raising rates before its next policy meeting on August 20.
"They'll definitely tighten

now," said Mr David Resler, chief economist at Nomura Securities

He said the chance of a halfpoint increase in rates, taking the benchmark federal funds rate to 5.75 per cent, had risen because a quarter point move would only raise the expectation of further increases.

Mr Robert Dederick, economic consultant at Northern Trust, a Chicago bank, said the Fed would probably wait until August 20 before tightening policy, but did

Bonn reaches for sky

not rule out an earlier move The jobs data left little doubt that economic growth is accelerating. Monthly gains in employment averaged 265,000 in the second quarter, up from 200,000 in the first quarter and 171,000 in the final period of last year.

Most analysts expect econom growth at an annualised rate of about 4 per cent in the second quarter, well above the 2-2.5 per cent that the Fed regards as com-

patible with stable inflation.
Until recently economists were predicting a sharp slowdown in the second half, reflecting steep increases in bond yields. But economic figures - even for interestsensitive sectors such as housing bave been uniformly strong.

Yesterday's report showed employment growth concentrated in service industries which created 223,000 jobs last month, following a gain of 316,000 in May. Manufacturing employment fell

describing his task. As he hands over 13 different brochures and a

copy of the Maastricht treaty, he

explains: "It is not like selling

washing powder. What we have

to give is information."

That information has already

started to flow, with newspaper

advertisements telling readers

that "Europe is the future" and

suggesting that the euro will be

a guarantor of peace, freedom,

economic stability and job secu-

are currently criss-crossing Ger-

many to bring the euro message

to what Mr Hausmann calls "the

coming elite" at 45 German uni-

The government is targeting

schools and plans to distribute 1.1m euro information packs to

teachers and senior pupils. It is preparing 15 two-minute spots

about Europe and the euro to offer to public and private televi-

sion stations. At least 15 radio

stations have promised to splice

Continued on Page 24

versities.

Lex, Page 24

Former oil group chairman's future in doubt

French rail chief held over inquiry into Elf

By David Owen and

Mr Lolk Le Floch-Prigent, chairman of SNCF, France's state-owned railway company, is being held in prison in connection with an inquiry into invest-ments made by Elf Aquitaine, the French oil giant, while he was chairman between 1989 and 1993. His detention in the early bours of yesterday morning cast immediate doubt over his future at the loss-making rail company. which is about to embark on a

wide-ranging restructuring. It came after he was placed under formal investigation by Ms Eva Joly, an investigating magistrate, for alleged misuse of corpo-rate assets, abuse of confidence, spreading false information and false accounting

He is the latest in a line of French business leaders placed under formal investigation since France's anti-corruption crackdown started in 1993.

A spokesman for the SNCF chairman said Mr Le Floch-Prigent had no intention of resign-ing. SNCF said its business was continuing to operate as normal. However, if his detention continues for long, pressure will grow to find a replacement.

Mr Le Floch-Prigent's lawyer said he was "extremely shocked" by his client's temporary detention. He immediately launched a formal request for his release, but this was last night turned down by the authorities.

Mr Le Floch-Prigent, 52, is the ninth person to be placed under investigation over the Elf investments, notably in the Bidermann textile group, which have become known as "l'affaire Elf". An official audit by France's public sector watchdog last year attacked the absence of an adequate finan-

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cial and investment strategy at Elf between 1988 and 1998. Mr Le Floch-Prigent was

appointed SNCF head in December after the wave of public sector strikes that paralysed France in response to the government's controversial social security reforms. Concern over the risk he might be placed under formal investigation were already being widely discussed at this time.

past been associated principally with the political left.

Officially, the French government continued yesterday to sup-port Mr Le Floch-Prigent, stressing that to be placed under formal investigation still carried a presumption of innocence. Elf Aquitaine shares dropped

FF77.30 to FF7379.10 yesterday, although in percentage terms the its present guise.

with its euro message By Peter Norman in Bonn German holidaymakers can look forward to a special treat on their charter jets this summer. As they head for Thailand. Tenerife or Turkey, they will find a 71-page illustrated booklet from the Bonn finance ministry telling them why they will soon be giving up their beloved D-Marks for the planned European single currency. the Mark" alongside in-flight entertainment and duty-free drinks is part of an ambitious government information offensive to ensure that European economic and monetary union finds by Mr Theo Waigel, the finance a warm welcome in Germany, if minister, and a strong endorsement from Chanceller Helmut and when it starts as planned at Kohl, is only part of a bigger the start of 1999. effort-running through to 1999 Mr Peter Hausmann, head of the government's press and which will cost the Bonn governinformation office and the man ment DM15m this year and charged with bringing the euro rather more in 1997. "It is the biggest theme this office has ever handled," says Mr to the German people, hopes to get his message across to 2m holidaymakers this summer. But Hausmann, who shies away from the booklet, with contributions the word campaign when

Losk Le Floch-Prigent who faces an inquiry over investments made when he was Elf Aquitaine's chairman

fall was not much bigger than the decline in the market. The However, president Jacques Chirac intervened directly to company takes the view the insist on the nomination of Mr Le affair has nothing to do with it in Floch-Prigent, who had in the STOCK MARKET INDICES . STEPLING E DOLLAR New York junctairne : _ 55% (55₈%) New York lunchtime : 1.52535 5.166 3-m Trees Bills: Ykl _ 5.279% (5.217%) \$ 1.557 85}} (88}) London: SF: 1,26325 DM 2.3761 (2.377) London: SFr 1.2519 (1.255 Y 172.432 (172.213) Y 110.886 (110.57) 2 Index 86.7 (86.8) \$ Index 97.5 (97.4) Tokyo Y 110.65

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Net losses (FFron)

Probe threatens bumpy ride for SNCF

The investigation into the French rail chief could eliminate the one man who can handle the unions, write David Owen and Andrew Jack

this week into Mr Lolk Le Floch-Prigent, the SNCF chairman, could scarcely have come at a worse moment for France's state-owned rail

Mr Le Floch-Prigent was detained and questioned by magistrates on Thursday night over suspected fraud at French petroleum giant Elf-Aquitaine, vhere he was chairman from

SNCF, long regarded as a financial basket case, with losses of more than FFr35hm (\$6.8bn) in the past four years, is about to be subjected to a sweeping restructuring, aimed at providing what Mr Bernard Pons, transport minister, has termed "an original French solution" to its problems.

While it seems unlikely the plan would be detailed by Mr Le Ploch-Prigent's departure, his flamboyant presence is widely seen as vital if the company's volatile trade unions are to be kept in line. He certainly seems to have estab-lished a good rapport with the workforce in his six months at the helm. It is revealing that when President Jacques Chirac appointed Mr Le Floch-Prigent

crippling public-sector strikes, he knew that a formal investigation was a possibility, but appointed him nonetheless.

In an interview conducted within days of his appearance before the investigating magistrate, Mr Le Floch-Prigent explained the thinking behind the restructuring. This involves the takeover by the state of FFr125bn of infrastruc-ture-related debt, the scrapping of SNCF's cumbersome system of five-year plans and an experopposite of the restructuring undertaken in the UK which in some ways it superficially resembles. "The UK is financing transporters to use tracks which are profitable," he said. "In France - as in Germany, Italy and Spain - we are sub-sidising the infrastructure so as to enable the transport company to regain financial equi-librium. The logic is com-pletely different." But if the plan is, as Mr Pons said, original and French, it

The impression is of a government still running scared of the trade unions

iment with regionalisation. According to Mr Le Floch-Prigent, the basic concept behind the plan is to help SNCF to break even by accepting that infrastructure "must always be subsidised by the state". "The client can pay the operating costs but not the cost of the infrastructure," he says. "Infrastructure is never a paying proposition."
In this, he argued, the French reform is the exact

also appears half-baked in a number of respects. For exam-ple, while SNCF will pay toll fees for using the track to the new public company set up to take over the infrastructure debt, it will continue to maintain this track and will receive payments for doing so. "The company's 175,000 employees are with SNCF and will remain with SNCF," said Mr Le Floch-Prigent. "The

integrity of the SNCF is the

fundamental point of the French reforms.

From a technical viewpoint.

the relationship between track and trains is so strong that it presupposes that there should be a single enterprise. That does not mean we have not effected a separation from an accounting perspective. But that is all we have done."

In addition, although the opposition Socialist party claimed the restructuring contained "the seeds of future pri-vatisation", there appear to be no immediate plans to allow other passenger and freight operators to offer competing

nment still running scared of the trade unions with which Mr Le Floch-Prigent has established such a comparatively good relationship. Last year's strike came after the government insisted on productivity improvements in return for debt relief. The present proposals do not make productivity

Ominously, one union - the CGT - this week rejected the terms of a letter from Mr Alain Juppé to Mr Le Floch-Prigent in which the SNEF

Chairman Lotk La Floch-Prigent

the state's objectives for SNCF. But some believe the plan may indeed better motivate the workforce in the long run by making break-even a more realistic proposition. According to some observers, the know-ledge that debt-servicing made heavy losses all but inevitable bad a demoralising effect on employees. With debt down from FFr200bn to FFr75bn (\$40bn to \$14.6bn), efforts of the workforce may make a crucial difference.

The move towards regionalisation may also play a role in helping to keep costs under control, since the regions participating in the experiment could in theory move to other thought SNCF was charging On the revenue side, the

company last month unveiled measures to improve service to passenger and freight custom-ers, including the introduction of so-called "green trains" on which passengers will be able to secure discounts of 15 per cent and the creation of a compensation system for passengers on late-running trains.

But, with much of the detail of the proposed reforms still to be worked out, it remains difficult to predict when break-even point will be reached - all the more so with such a big question-mark now hanging over the head of the

offer them at the weekends?

We have been campaigning for

longer ahopping hours but the workers' councils and the

Like all other German shops,

KaDeWe may remain open

until 4pm on the first Saturday of each month. Recently the

Berlin government added some flexibility, letting the big shops

remain open longer on certain

other Saturdays. One of these

was last month when the Pope

visited Berlin: KaDeWe had to

"We did a poll among the 2,500 staff," said Mr Villacke. "They voted for longer hours on additional Saturdays. The

unions blocked it. It's not as if

the staff would lose out. They

would receive an extra 25 per

cent of overtime pay."

But KaDeWe is losing out,

particularly from Galeries Lafayette, the Parisian depart-

ment store which opened in

east Berlin in February. It has

yet, even though we could create jobs, the unions are still

The Kädtlers insist they do

not oppose change. "We've

already been through a lot

since 1990 and we have coped,"

said Mrs Kädtler. "Its just that.

come the new shopping hours,

if there is no perspective for

opposing the changes."

close its doors at 2pm.

trade unions are against it."

INTERNATIONAL NEWS DIGEST

EU companies to spend more

The outlook for manufacturing investment in the European union this year brightened a little yesterday after a business survey showed that companies' spending intentions were rising, particularly in Germany. A blannual survey of investment intentions by the European Commission showed a higher proportion of companies intended to strp up spen than did six months ago.

than did six months ago.

The survey results, gathered from 23,000 companies in 12-80 countries, suggested that investment should rise by 8 per cent this year in volume, lower than last year's rise of 10 per cent. This is better than the 5 per cent rise that EU manufacturers were expecting six months ago. And in a striking development, German companies now expect a 5 per cent rise in spending in value terms this year, compared with the 1 per cent increase avacated six months ago.

cent increase expected six months ago.

The Commission's lopes that the recent downturn may be ending were boosted by its monthly survey, which showed industrial confidence stabilised in June, after generally failing during the last year. But the survey also showed stock level remained high across Europe, while order books showed little improvement and manufacturing output levels fell alightly. Manufacturers' selling price expectations fell further, with majority of companies now expecting to cut prices in coming months. This left price expectations at a 30-year low, below levels each during the last recession.

Gillian Tell. Longo.

French tax-take below budget

evels seen during the last recession.



The French government may impose further budget free after tax receipts to the end of April fell more than FFr30bg (\$5.8bn) below projected levels. Mr Philippe Auburger secretary of the National Assembly finance comm ission, said the government was looking at new spending restrictions on top of a FFr20.9bn freeze in February. His comments came as Mr Alain Juppe, the prime minister (pictured left), said he was concerned by poor domestic economic growth is the second quarter for reasons "no doubt principally

of psychology and morale". He warned that the government would be unable to meet its aim of cutting unemployment; unless growth reached 2 to 2.5 per cent. Separately, the education ministry is preparing plans to cut 10,000 jobs,

Canada's jobless rate hits 10%

Canadian unemployment jumped to its highest level in almost two years in May, largely because of heavy job losses in Quebec. According to Statistics Canada, the Jobless rate climbed to 10 per cent from 9.4 per cent in April. The figures confirm earlier evidence that the Canadian economy is much

weaker than that of the US. Nesbitt Burns, a Toronto securities firm, predicted the data would encourage the Bank of Canada to lower interest rates again independently of expected moves in the other direction by the US Federal Reserve. Canadian banks' prime rate is 8.5 per cent, compared with 8.25 per cent south of the border.

May's jump in unemployment was due to a combination of 56,000 lost jobs and 36,000 new job-seekers. Almost three-quarters of the job losses were in Quebec, where business confidence is at a low obb and the separatist government has begun to implement a sweeping public sector austerity programme. The French-speaking province lost 1.3 per cent of its jobs in May.

Bernard Simon, Toronto

Vietnam agrees repatriation

German officials said yesterday that Vietnam had removed. obstacles to the return of some of its citizens living illegally in Germany, marking a big step forward in the planned return of 40,000 Gastarbeiter working in the former East Germany. Mar Kurt Schelter, secretary of state at the German interior ministry, said Hanoi had assured him that Vietnamese with passports would be allowed to return without first having

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their names cleared by the Vietnamese government. Germany says it wants the Vietnamese returned quickly as many are involved in cigarette smuggling estimated to cost Bonn DM1bm (\$600m) a year in lost tax revenues. Under a treaty signed last year, Vistnam agreed to take them all back by 2000. But out of this year's target of 5,000, only 60 have

 Australian foreign minister Alexander Downer said Canberra would stick by the previous Labor government's commitment to provide A\$55m (US\$43m) in aid to build a

WTO urged to act on textiles

Developing country textile exporters, led by Pakistan, yesterday stepped up their campaign for action by the World Trade Organisation to speed up liberalisation of textile

Geneva that WTO ministers should press this year for more effective implementation of a Uruguay Round agreement to: phase out over 10 years the barriers to trade in textiles. The exporters accuse the US and the European Union of depriving them of the benefits of the accord by delaying fiberalisation. The US and EU are expected to respond to the demand next week.

Guy de Jonquières, London

Mitterrand's doctor convicted:

who claimed in his book, The Great Secret, that the former president had had cancer since 1981, was yesterday given a our-month suspended prison sentence for violating professional secrecy. The book, published in January shortly after the president died, was almost immediately banned.

Dr Gubler wrote that Mr Mitterrand had suffered cancer months in office he was so occupied with his illness that he Gonod, his co-author, and Mr Olivier Orban, his publisher, profession more difficult.

Mr Thaksin Shinawatra, Thailand's deputy prime minister, has called for a ban on new cars in Bangkok during rush hours. The plan, which must be approved by at least two government commissions, is the first time the Thai government has seriously considered restrictions on vehicles

Mr Thaksin said cars bought after January 1, 1997 would be banned between 6am and 8.30am and from 3.30pm to 6pm. The measure would last until the end of 2000, when Mr Thaksin said a number of planned mass transit systems would be in operation. New car buyers would be able to bypass the restriction by transferring registrations from their old cars to their new cars. The regulation would thus largely affect only first-time car buyers, he said.

harmony

By Kerin Hope in Athens

Balkan

states

seek

Participants in today's meeting of Balkan foreign ministers in Sofia would probably prefer to call the region South-east Europe, as the name "Balken" has become associated with

ethnic and political strife. The meeting, the result of Bulgarian and Greek initiatives, is the first full-scale regional gathering since disin-tegration of Yugoslavia in 1991 halted hesitant attempts at co-operation after the collapse

Analysts said its timing reflected a conviction that peace in Bosnia could be consolidated, opening the way for more regional trade and investment. This would be led by Greece and Turkey, where companies have not been discouraged by disruption caused by sanctions against Serbia or elays in transition to a mar-

Slovenia and Croatia, the region's most advanced economies, consider themselves closer to central Europe than the Balkans and will not take part but are sending observers. Apart from aspiring to join Nato and the European Union, Albania, Macedonia and Bulgaria are being encouraged to foster co-operation in such sectors as energy and telecommu-

One analyst said: "Topics from the old days, such as good dence-building, are still on the agenda, but what matters more are regional transport and infrastructure projects that could be funded by the EU or the World Bank." One priority will be to resolve a dispute between Bulgaria and Romania over the site of a second bridge across the Danube.

Another dispute concerns shareholdings in a planned \$700m Greek-Bulgarian pipeline to carry crude oil from the Black Sea to the Aegean, by-passing the congested sea passage through the Bosporus.

In the meantime US and Macedonian companies have proposed an alternative pipe-line through Macedonia and Albania to the Adriatic.

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Fear of competition haunts traders

Judy Dempsey samples the reaction in Berlin to Germany's new shop hours law

Tt is the big bakery on Danziger street in east Berlin which the Kädtlers worry

about. The Kädtlers have been baking bread in this part of Berlin since the 1930s. "It's in our blood," said Mr Manfred Kadtier. "My parents had a bakery. My wife's parents were in this business as well. But it has become tougher ever since uni-

It would become even tougher to compete under the government's proposals to allow longer shopping hours, he said, wiping the flour off his white baker's jacket. The shops law, in fact, passed its final hurdle yesterday, unexpectedly winning approval in the Bundesrat, the upper house of federal parliament

Mr Kädtler, 55, was sitting in his small kitchen while his son Stefen was busy kneading bread in the bakery across the corridor. It was 7am. The smell of freshly baked bread filled

the air. "It was all so straightforward before German unification." said his wife, Hannelore, 52. Unlike West German bakers, we could bake when we liked," she said. "Now every-thing is being changed again" — including the shopping hours. "I don't know if we will survive," she said.

hours law, to be implemented later this year, shops will be able to stay open two extra hours on weekdays to som. On Saturdays closing time will be 4pm (at present it is mostly 2pm - but 4pm once a month). Sundays remain sacrosanct. Bakers will have new hours

The battle to set the Russian

political agenda for the next

four years began in earnest

yesterday as a leading govern-ment minister called for fur-ther structural reforms in the

economy and parliament demanded an investigation

into corruption in the military.

Mr Yevgeny Yasin, econom-

ics minister, said it was essen-tial to press quickly ahead with the liberalisation of the

economy to ensure that the

rules of the free market

became more deeply embedded in Russia. Legislation on tax

reform and shareholder rights

must be speedily developed

and implemented, he said in an

President Boris Yeltsin, who

won a convincing electoral vic-tory on Wednesday, is due to

reveal the composition of his

new government in the next

few days before his inaugura-

tion on August 9.
In a telephone conversation

with US President Bill Clinton

yesterday, Mr Yeltsin con-firmed his commitment to

press ahead with economic

reforms, The 65-year-old Rus-

sian president added that he

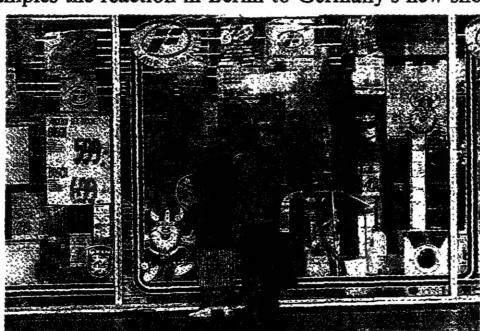
was tired after the gruelling

election campaign and was

looking forward to taking a

holiday after his inauguration.

But in a sign that crime and



Longer window of opportunity: shoppers in Alexanderplatz, Berlin

baking will be lifted, and bak- down the street which can ing will be allowed at the

The new baking law will end a 1915 Imperial decree which banned baking between 10pm and 6am and weekend baking. The reasoning was to preserve grain stocks for the war effort; German troops would eat less bread if it was not fresh. The the 1970s, allowing bakers to start taking out the rolling pin at 5am.

"I don't mind the ban being lifted," said Mr Kädtler. "It's just that if we are allowed to bake at the weekends we will have no time off. But our main worry is that we will also have as well: an overnight ban on to compete with the big bakery precisely those which the Asso-

Russian liberalisation

Yevgeny Yasin, economics minister: 'free market must be

asked the prosecutor general to

investigate reports of embezzle-

ministry while General Pavel

Grachev, recently sacked as

minister, was in charge. Mr Lev Rokhlin, the head of

the parliamentary defence

committee and a former gen-

eral, supported recent moves

by Mr Alexander Lebed, the

newly appointed head of the

security council, to root out

corruption in the corridors of

hunger ration, while officers

queue to get a flat for more

than 10 years and get no sala-

ries for months, those close to

the defence minister are liter-

ally living it up," he said.

punishment could also become hot political issues, parliament investigated the allegations,

"While the soldiers are on a

more deeply embedded'

'must be speeded up'

afford to take on more staff and make bread deliveries to the shops and coffee houses. "If I take on any extra help I will have to increase a bread roll by 20 pfennig to 50 pfennig

(33 cents). That's too expensive for the people around here."

The fear of competition, as well as losing Sunday as their only free day, haunts the Kadtlers. "The big bakery down the street will survive," said 26-year-old Stefen Kädtler, now a Meister, or master baker. "But will we? I don't want to spend Sunday in the bakery or catching up on my sleep after

baking on Saturday. The fears of the Kädtlers are

had "been sunk in corruption

and surrounded himself with

Mr Andrei Kozyrev, a parlia-

mentary deputy and former

foreign minister, said: "What is at stake after the elections is

what kind of post-communist

model we will have in Russia.

corrupt oligarchical system.

But there is still a chance to

move very radically to a liberal

economy. Which choice we make depends above all on the

Meanwhile, Mr Yasin said a

new tax code was being finali-

sed which should enable the

government to raise desper-

ately needed revenue to plug its widening budget deficit.

The new tax code will cut the

number of federal and local

taxes from 100 to 30 and widen

the tax base by shifting more

of the burden from companies

has existed for only five years.

We need powerful reforms in

this area although getting it

right carries certain risks for

The economics minister said

it was also essential to

entrench the concept of prop-

erty rights in Russia to ensure

a competitive economy devel-

oped. "There should be a clear

and functions of managers and

distinction between the rights

the federal budget," he said.

"The tax system in Russia

president himself."

to individuals.

"It might be a third-world

spongers and thieves".

ciation of German Retailers (HDE) is tapping. The HDE has been vociferous in its opposition to any longer shopping hours, despite sluggish con-sumer spending, arguing it is the little shop on the street corner which will suffer while the big retailers prosper.

But across the city, in the west, Mr Ulf Villacke, personnel manager of KaDeWe, Ber-lin's fashionable department store, which is popular with tourists and locals for its exotic foods on the elegant sixth floor, is close to despair. He believes service for the customer must come first.

managed to prevent its doors from being closed after 2pm on more than one Saturday a month: it had no workers' councils when it started. "I reckon we are losing about DM1.5m (\$1m) in turnover for those few extra hours on a Saturday when we have to close early," said Mr Villacke. "And

"I just don't understand it,"

he said. "Berlin is meant to be

the future, Stefen will quit. the capital and an attraction. He's our successor." Warning over Bosnian poll

By Paul Wood in Sarajevo and Bruce Clark in London

The Bosnian election in September could be a disastrous failure, unless indicted war criminals, including Bos-nian Serb leader Mr Radovan Karadzic, are sent for trial, according to the head of the organisation running the poll. Mr Flavio Cotti, the Swiss

foreign minister and current chairman of the Organisation for Security and Co-operation in Europe, gave one of his starkest warnings about the likely consequences of Mr Karadzic remaining at large. Unless the suspected perpe-

trators of atrocities were extradited to the Hague tribu-nal, the elections would quickly lead to "developments diametrically opposed to those which they are expected to yield," Mr Cottl said. Instead of paving the way

for pau-Bosnian institutions that represented all ethnic groups, the ballot could simply egitimise "extreme nationalist power structures" and vindicate ethnic cleansing, he told OSCE parliamentarians.

In Sarajevo, OSCE officials said the name of Mr Karadzic did not appear on a newly published list of candidates for the September poll - a welcome sign that he has heeded warnings not to stand himself. But the organisation was confused over whether his hardline SDS

party could legally compete in poll, which is barred to those cted of war crimes.

Mr Karadzic remains leader of the SDS, even though he claims to have temporarily delegated his responsibilities as "president" of the Bosnian Serb mini-state to his deputy. Ms Biljana Playsic. The OSCE spokeswoman in

Sarajevo, Ms Joanna van Vliet, could not say whether the SDS party had the legal right to field candidates with Mr Karadzic at its head. Mr Karadzic's future was

main topic of talks between Ms Playsic and Serbia's President Slobodan Milosevic, who runs the risk of incurring international sanctions unless he can bring about a lasting change in the Bosnian-Serb leadership. Ms Playsic, a Karadzic supporter who has little power base of her own, has never bidden her personal dislike of Mr Milosevic. But. observers said it was just possible Mr Milosevic could make use of her in his ruthless but inconclusive hid to sideline Mr

Mr Karadzic has been accused by the war crimes tribunal in The Hague of responsibility for killing thousands of Moslems after the fall of Stebrenica a year ago. Investigators will tomorrow begin excavating alleged mass bridge over Vietnam's Mekong River. Jeremy Grant, Hand

More than 20 of the countries demanded at a meeting in

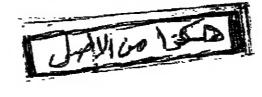
Dr Claude Gubier, the doctor of the late Francois Mitterrand,

from shortly after his first presidential election, and in his last could devote little time to his role as head of state. Mr Michel were fined. Both said they would appeal, while Mr Orban said that "state lies" had won, in a decision which would make his Andrew Jack, Paris

Bangkok traffic curbs urged

on Bangkok's notoriously congested streets.

Bangkok's new governor has ordered work to stop at 17 major building projects in the city until contractors can control dust pollution. Governor Phichit Rattakui was elected in June on a platform of cleaning up Bangkok's environment. But big business is not eager to see constraints on cars or construction, two industries that are booming in Thailand. Mr Phichit wants the construction companies to take corrective Ted Bardacke and AP, Bangkok



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-Alexander of the second tarms of the By Ted Bardacke in Bangkok

The unexplained death in prison last month of Mr James "Leo" Nichols, Denmark's con-sul in Burma and a political and financial backer of Burmese democracy activist Ma Aung San Suu Kyi, may cause Burma's access to the Europeam Union's Generalised Sys-tem of Preferences (GSP) to be revoked.

The measure, largely affecting textile trade, would be a blow to the Burnese economy as textiles are the country's main manufacturing export. Diplomats say that Europe has become Burma's largest market for textiles as US companies buy less under pressure from consumers protesting against the country's poor human rights record.

Mr Nichols, a Burmese citizen of Greek descent, was arrested in April for illegal possession of two fax machines, which require special permits in Burma. He was jailed for three years and sent to Rangoon's Insein Prison, where former prisoners claim torture is routine.

Mr Nichols, 65 years old and suffering from heart disease and diabetes, died six weeks later and so far Burmese authorities have denied Danish requests to perform an independent autopsy. Mr Nichols' family believes he was kept in solitary confinement in a small damp call for most of the time he was in prison and that he was deprived of sleep for many days for continual interrogations about Ms Suu Kyi's political activities.

In response, Denmark has raised the possibility of EU trade sanctions or an investment boycott, most recently at ean EU meeting in Dublin.

Other European diplomats say the Danes' request is unlikely to get very far in the face of expected opposition from France and the UK, two of the largest foreign investors in Burma.

But in addition to raising the pressure on Burma at international forums such as the Association of South-East Asian

Heineken of the Netherlands has become the next target for US groups seeking to stop multinationals doing business with Burma, writes Gordon Cramb in Amsterdam.

Boston-based Frankfin

Research and Development Corporation, which has nearly \$500m of funds under management for ethical investors and is leading a Burma boycott campaign, said the brewery which a Heineken offshoot is building in Rangoon was a "particularly egregious" example of a foreign-funded project which would line the pockets of the

military government. most popular imported beer in the US, dipped 1 per cent over concern that its brand image would be dented. The company said the campaign had not yet

affected it commercially. European trade unionists are also irked by Heineken's indirect 25.5 per cent stake in a venture with the Union of Myanmar Economic Holding Company, which, says Franklin, is controlled by the

where the KU will attend as a dialogue partner - Denmark's request comes at a time when the European Commission is completing its own investigation into accusations of forced labour in Burma.

According to EU regulations, if evidence of forced labour is found, withdrawal of GSP privileges can be applied. While GSP removal is not automatic, Danish pressure "introduces a new element" into deliberations about punishment, according to an EU official.

"It would be a way to placate the Danes without going too far with a trade/human rights linkage," said another European diplomat.

The EU is likely to find evidence of forced labour. The International Monetary Fund has calculated, based on official Burmese statistics, that involuntary "peoples' contributions" accounted for 3.1 per cent of Burma's gross domestic product in 1994-95 and perhaps this month in Indonesia - 6 per cent of agricultural GDP.

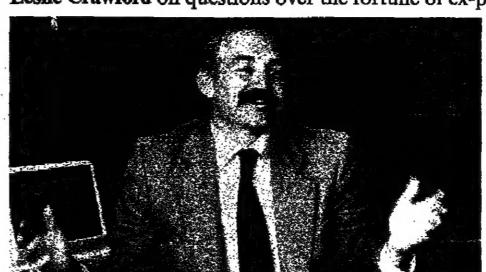
EU sanctions | Salinas embrace taints corporate Mexico

The unfolding saga of the fortune and business connections of Mr Raul

Leslie Crawford on questions over the fortune of ex-president's brother uncovered at his banks, and Mr José Madariaga, president of Mr Raul

Leslie Crawford on questions over the fortune of ex-president's brother of Mr Raul

Mr José Madariaga, president of Mr Raul



Ratil Salinas: so far he has been able to justify every penny

To the asionishment of Mexican prosecutors, Mr Raúl Sali-nas has so far been able to justify every penny traced to him. As a civil servant, he never earned more than pany lusacell. Mr Peralta says \$190,000 a year. But as the presnever earned more than

friends. One of his dearest friends was Mr Carlos Peralta, head of the telecommunications com- Mr Peralta says the monies

ident's brother, he had lots of Raúl Salinas in 1994 after being invited to join a venture capi-tal fund the president's brother was setting up in Switzerland, y lusacell. Mr Peralta says had nothing to do with the fact "entrusted" \$50m to Mr that he won his cellular tele-

Salinas administration Another friend was Mr Ricardo Salinas, owner of the Elektra chain of retail stores. who paid \$650m for the stateowned television network privatised in 1993.

phone concession during the

It appears Ricardo and Raul shared more than their common surname. On Thursday, after a week of feverish press speculation, Mr Ricardo Salinas appeared on Televisión Azteca, his network, to admit he had borrowed \$29m from Mr Raul Salinas around the time of the privatisation exercise.

"Mr Raúl Salinas is not a shareholder or a partner in any of my companies," Mr Ricardo Salinas said. "I am not a front-man for Mr Raul Salinas or anyone else." The television mogul did not explain why the president's brother would have wanted to lend him money. He said it had been a privilege to accept the loan. "I could not refuse it," he added.

Mr Raul Salinas include Mr Carlos Cabal Peniche, who fied the country after fraud was

of Mexico's National Bankers' Association, who presented the winning bid with Mr Raul Salinas and other partners for the state bus company Masa.

The lengthening roll-call of Raul's associates underscores how deeply the marriage between business and politics was cemented during the Salinas era, even if businessmen now are desperately trying to extricate themselves from Mr Raul Salinas' embrace.

"Corporations tainted by Raul's acquaintance will find it very difficult to raise equity or establish joint ventures with foreign partners," says Mr Rogelio Ramirez de la O, an economist with Ecanal consultants in Mexico City. "It has been very awkward for US companies who already are in bed with them."

Mr Peralta's Iusacell is listed on the New York Stock Ex-change and has a main partner in Bell Atlantic. Mr Ricardo Salinas had been hoping to take Television Azteca to the market later this year. At his press conference on Thursday, he did not say whether those

Copper contracts 'cleared by Sumitomo officials'

By Cley Harris in London and Emiko Terazono in Tokyo

Salinas, jailed brother of for-

mer president Carlos Salinas,

is casting a darkening shadow

The effort to compute Mr

Raul Salinas' hidden millions is exercising police in nine countries, while his efforts to

convince his jailers of his legit-

imate wealth is implicating a

growing number of prominent

Mr Ratil Salinas has been in

prison, facing charges of mur-

der and illicit enrichment,

since February 1995, three

months after his younger

His bank accounts in Swit-

zerland and the UK, which held more than \$122m, were

frozen, while the Swiss launched their own investiga-

tion into possible money-laun-

dering offences. The probe wid-ened to cover other European financial centres, Caribbean

tax havens, and the US. Mexi-can officials say they have uncovered "scores" of new

accounts which were con-

trolled by Mr Raul Salinas, but

have declined to put a final

figure on his net worth.

brother left the presidency.

over corporate Mexico.

New evidence emerged yesterday that Mr Yasuo Hamanaka was not solely responsible for copper trading at Sumitomo Corporation, which has blamed him for estimated losses of

\$1.8hn_ Crédit Lyonnais Rouse, the London Metal Exchange member which cleared many LMK contracts for the Japanese trading company, said yes-terday that it was "satisfied that all credit lines and contractual documentation were properly processed by offi-

cials designated by Sumitomo to have such powers and such authorities were not exclusively in the hands of Mr Hamanaka."

CLR, the metals broking division of Crédit Lyonnais, the French stateowned bank, made clear that the "officials" in question were at Sumitomo

itself and not external agents. CLR's copper business with Sumi-tomo was conducted through Winchester Brokerage. Winchester is owned by Mr Charlie Vincent and Mr Ashley Levett, who this week told the Financial Times in their first face-to-face interview that key trades

had been approved by several senior dures. The credit lines had been sumitomo officials. "appropriately limited to the financial

The UK Serious Fraud Office, meanwhile, will take up an offer of CLR said it had remained profitable co-operation by Mr Vincent and Mr in June after writing off a small loss Levett in due course. The SFO repeated that it would be looking into the affairs of anyone engaged in business with Mr Hamanaka.

In a statement, CLR said it was assisting Sumitomo's internal investigation and analysis of copper trading. All credit lines extended to Sumitomo had been approved by Crédit Lyonnais credit committees in London and Paris following normal internal proce"appropriately limited to the financial strength of Sumitomo".

on its non-ferrous metals options book. Net profits were "only slightly behind budget" in the first six months of 1995.

The London Clearing House gave a further signal that order was returning to the copper market by cutting the initial margin - the deposit required to make a trade on the LME - from \$400 to \$300 a tonne. The margin, which stood at \$200 at the beginning of May, peaked last month at

Mr Herbie Black, the Canadian scrap metal dealer whose aggressive short-selling, betting that prices would fall, helped to break Mr Hamanaka's hold on the market, said he believed Sumitomo still held a 'long" position of 1.5m tonnes, copper for which buyers had not yet been found.

Japan's Ministry of International Trade and Industry said it had yet to receive a response from Sumitomo to Mr Vincent's and Mr Levett's interview in yesterday's FT.

Australia, NZ in airline pact

By Nikki Talt in Sydney

Australia and New Zealand have agreed to form a "single aviation market" by

But their transport ministers, who had talks in Wellington yesterday, made clear the new arrangements would not cover "beyond rights" - that is, flying on to third countries - in the short term.

Instead, they said, "priority would be given to the question of wider international aviation matters, including "beyond rights", only when the single aviation market had been implemented and the question of Air New Zealand's proposed investment in Australia's Ansett Airlines had been resolved.

New Zealand was thought to have been pushing to see the issue of "beyond rights" integrated into the initial agenda, while Australia - protecting Qantas' competitive position was keen to exclude it. The more limited commit-

ment to a single aviation mar-

ket is unlikely to have a big impact on airline operations in

It basically means that New Zealand carriers could fly domestic Australian routes, while Australian airlines could fly New Zealand routes. At least one start-up carrier in New Zealand has expressed some interest in flying Australian domestic routes.

Yesterday's ministerial talks were the first to address trans-Tasman aviation issues since Australia unilaterally abaudoned an earlier "open skies" policy in October 1994. The per-functory manner in which it pulled out - shortly before it was due to come into effect and via a faxed message soured relations between the

two governments. The Australian government officially blamed a failure to agree on customs and visa arrangements for its withdrawal, but most observers suspected that the real motive was to protect Qantas in the run-up to the Australian air-

Kazakh gold mine purchase agreed

A consortium of US. Canadian panies has agreed on the principal terms for purchasing one of the world's largest gold mines in Kazakhstan, following a showcase tender designed to banish the country's corrupt image.

The government caused an uproar last year when it first snatched the licence for the Vasilkovskoye gold mine in northern Kazakhstan away from Western Mining, then cancelled a public tender to band the mine to Canada's Placer Dome. Placer Dome then dropped out at the last minute, forcing the government to start from scratch.

This time some leading gold companies, such as Western Mining and RTZ, declined to bid, citing political risk. The government of Kazakhstan yesterday announced it had issued a licence to Teck of Canada, First Dynasty of the US, and Bakyrchik Gold, a local mining venture listed on the London Stock Exchange, for the exploration and deval-opment of Vasilkovskoye.

The group pledged to invest \$360m, pay a bonus of \$85m end provide undisclosed royalties for an 80 per cent stake in the mine. Under Kazakh law the licence is the primary doc-ument but the contract will not be ready for signing until August 11.

With proven extractable reserves of 6.5m troy ounces, Vasilkovskoye is considered the fourth largest undeveloped gold mine in the world. "This one's hig. by anyone's definition, so it requires a significant commitment of capital to the country," said Mr Robert Friedland, a Canadian billion-aire who heads the consortium. "We feel that it is the linchpin to the rebirth of the Kazakh mining industry."

land's second investment in Kazakhsian, following last year's bail-out of Bakyrchik Gold. Bakyrchik is estimated to hold 11m troy ounces but has been making a loss because getting gold from the ore turned out to be difficult. According to Mr Friedland Vasilkovskoye's gold will be easier to process. "There's nothing unusual about it. It's

Vasilkovskoye is Mr Fried

large volume of low-grade mineralisation. It requires a very large plant, a very large capital expenditure. If you look at the combined resource at Bakyrchik and Vasilkovskoye you'd have a gold resource as large or larger than that contained in the largest gold mining companies in the world," he said.
"We'll all be dead before we

OUR MERSEYS

There's more to building a workforce than simply pulling together a lot of people and telling them to get on with it. Johnson Controls are a fust-in-time' company in the automotive industry, next door to Ford at Halewood. When they moved to Mersevaide in '94, they devised

their own job application form that looked for team players. People who played for a local football team. People who organised outings for the disabled.

From 600 interviews, 104 were chosen. Only 3 dropped out.

And after special training by one of Merseyside's three Training & Enterprise Councils, the 104 graduates

"Forget Liverpool or Everton. This is the best team on Mersevside." When the production line started rolling, Johnson saw one or two things you rarely see coming off a

conveyor belt. Teem spirit, Initiative. People who cared about their company.

Their working methods have proved so successful, Ford have used Johnson production line workers as consultants to their own headquarters in Degenham. "I would like to take my workforce

with me - wherever I go." But the enthusiasm, teamwork and 'can-do' attitude you find on Merseyside aren't restricted to Johnson

Ask the management teams at other car component companies, like Delco Electronics, Champion Spark

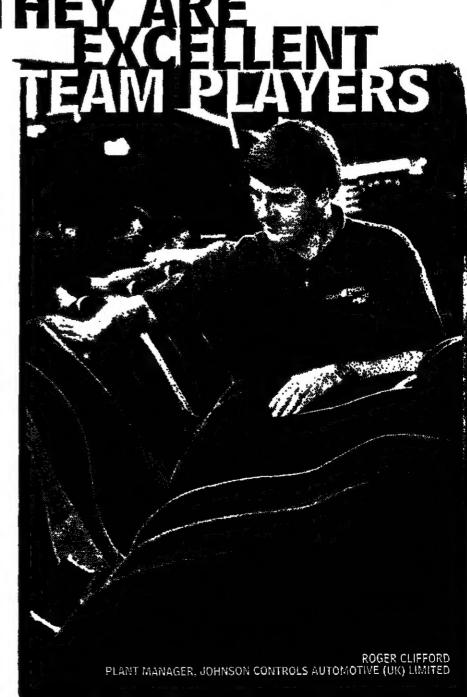
Plugs and Mackie Automotives. Outside the car business, ask oil and gas exploration company BHP, Glaxo, BICC or Kodak. (You really can ask them. As a new investor on Merseyalde, you're invited to join a regular forum who pool their knowledge

And ask them about Merseyside's financial incentives. training assistance and site availability. Or the R&D opportunities with the two world class Universities.

of the region and share those experiences with you).

But what about the team at Johnson?

They met their first production target way ahead of schedule. No surprises there. Attar all, Merseysiders have always been focused on getting their goals.



الكاكا فالمنافئ المقطعة والأراز أمانا فالمتشملين والإسهاك

Telstra break-up seen as 'option'

By Nikki Tait

Australia's federal government indicated yesterday it might as a "second-best option" if the
Senste continued to thwart its
attempt partially consider a break-up of Telstra

Telstra now is 100 per cent owned by the government, which wants to sell off a third to private investors for an estimated A\$8bn (US\$6.3bn) during its current term of office.

Enabling legislation has already been introduced into parliament. But minor parties, which have the balance of power in the Senate, parliament's upper house, are strongly opposed to the bill, and it is unclear whether it will ever be passed.

Senator Richard Alston, telecommunications minister, said yesterday the government had taken the view that "hiving off" some of Telstra's busi-

or Mobilenet - was a "secand-best solution". But he said: "It might be an option that has to remain on the table if we are going to continue to be frus-Telstra as a going concern." More than 100 economists from Australian universities have signed a petition urging the federal government to rethink its plans to slash A\$8bn from spending over the 1996-97 and 1997-96 fiscal years.

economic management, especially in tackling unemployment, they said. The cuts were also unlikely to produce a balanced budget as the consequent reduction in jobs and incomes would result in lower tax revenues. But Mr Bernie Fraser, governor of the Reserve Bank, said he did not expect any serious loss of impetus from the fighter fiscal policy.

trated on the privatisation of

just daunting in relation to its scale," he said. "It's a very The cuts ignored the "creative role" of fiscal policy in

Prime minister hails Lite-On decision as evidence of success for government policy

Taiwan company to invest in Scotland

By David Wighton in Dumfries

Mr John Major, the prime minister, yesterday announced a £40m (\$62.4m) Taiwanese investment in Scotland which will create more than 1,000 jobs over the next two years.

The Lite-On Technology Corporation, the world's fifthargest computer monitor manufacturer, has chosen Lanarkshire in central Scotland as the site for its first European manufacturing facility with a planned output of 1m units a

The prime minister claimed in a historic visit to a commit-tee of the House of Commons

which meets in Scotland that the investment was further evidence of the importance of Scotland remaining "firmly entrenched" in the United Kingdom.

His speech was an attempt to put the debate over devolution of government in Scotland. once an independent kingdom at the top of the political agenda. It was "the principal issue that needs to be discussed at the next general elec-tion," Mr Major said. Opening a debate in the

committee, the first time a British prime minister has appeared before a committee of Scottish MPs in Scotland, Mr

Lite-On was further evidence of the success of the government's policy of creating "one of Europe's most attractive business environments," and warned that Labour's plan for a Scottish parliament could

jeopardise the flow of inward

Mr George Robertson, the Labour party's shadow Scot-tish secretary, replied that -given the likelihood that Labour would win the next general election and introduce Scottish parliament - the Lite-On investment suggested that the prospect of such a par-

tion to investors from outside

Commenting on his company's decision to locate in Scotland, Mr Raymond Soong, chairman of Lite On, said: "We looked at a number of sites elsewhere in Europe, but a combination of factors such as market potential, availability of a skilled workforce and the overall business infrastructure already established in Scotland, could not be matched

anywhere else." He added that the recent announcement by fellow Taiwanese company Chunghwa Picture Tubes to invest £260m in a plant in Lanarkshire con-

Subsid

British Rail: the final years

firmed its "good feelings" about Scotland. Combined with

Chunghwa project, the Lite-On investment will create 4,300 jobs which the prime minister pointed out would more than replace those lost by the closure of Lanarkshire's Ravenscraig steelworks. "Lanarkshire was one of the cradles of the industrial revolution and is now a dynamo of the new high-tech revolution,"

he said.
Lite-On will start construction of its plant at Mossend at the end of this mouth with production due to start in March

UK NEWS DIGEST

BA pilots to start strike on July 16

British Airways pilots are to go on an indefinite strike over pay and pensions on July 16, threatening widespread distription to summer holidaymakers. The union predicted that the strike would shut down almost all of BA's network, threatening the plans of those who have booked Mediterranean holi-days and long-haul trips to destinations such as Thailand and

BA said it hoped the strike could be averted, but was making contingency plans to keep as many of its services running as possible BA has said it had up to 4,000 applications on its books from people wanting to become pilots, some of them already qualified. BA is also thought to be preparing to

them already qualified. BA is also thought to be preparing to book its passengers on other airlines' flights but this is likely to prove difficult at the height of the holiday season.

Mr Chris Darke, general secretary of the British Airline Pilots' Association, said his union was taking action with "deep regret" and added: "We are prepared to seek to find a solution to this problem." Balpa claims to represent 98 per cent of BA's 3,500 pilots. Over 90 per cent of the union's BA pilots voted for the strike. Mr Darke said the pilots regretted the inconvenience the public would suffer.

Michael Skapinker, Aerospace Correspondent

Union dispute at Harrods

The TGWU transport union said yesterday it planned to ballot for industrial action 275 distribution staff who work for Har-rods, the London department store. The union is protesting against what it says is Harrods' failure to award union members a 3.6 per cent pay increase awarded to non-union staff. The company said yesterday it had twice arranged to meet union officials, but they had failed to turn up to meetings. It said it had informed union members it would negotiate directly with individuals in the absence of officials. However, new talks have been arranged for July 17.

Fund management profits down

The UK fund management industry last year suffered its first decline in profitability since 1990, says a survey from accountancy firm Price Waterhouse. The survey, which scrutinised the returns of 35 respondents managing 2575bn in assets, concluded that costs are rising faster than assets under management are growing. "This is the first time that profits have declined since 1990, which was a really awful year," said Mr Andrew Duncan, partner in Price Waterhouse's European investment management consulting practice. That year, falling financial markets were responsible for the drop in profitability, but last year, most financial markets sustained signifi-

Of the firms in the survey, five made a pre-tax operating loss. The principal causes appeared to be rising costs and falling revenues from loss of clients, the report notes. However, some of the cost increases appeared to be connected with the acquisition of new business yet to contribute to revenues. The 10 most profitable companies succeeded in cutting cost bases by 2 per cent while for the others, costs increased by 14

Ostrich crackdown continues

down on ostrich farming schemes, has moved to wind up a third company on public interest grounds. Its latest target is Wye Valley Ostrich Company, based in Rhayader, Wales. The official receiver has been appointed as provisional liquidator of Wye Valley, pending a hearing on July 31. The DTI had previously taken the same action against Ostrich Farming Corporation, which was wound up last month, and Pinstripe Farming Company, for which a hearing is due to be held next:
Wednesday.

A shipping broker was acquitted yesterday of defrauding the October 1990 and July 1991. John Mason, Landon

Richard Donkin, Employment Staff

The Department of Trade and Industry, continuing its crack-

Internet site for City

An Internet site devoted to exchanging information between the City of London and the government is likely to be established to help market British financial services firms and exchanges more effectively in other countries. British Invisibles, the private sector lobbying group, has recommended the initiative in a report to the City Promotion Panel. This is the body set up by Mr Kenneth Clarke, the chancellor of the exchequer, to promote the export of financial services. Sir Brian Pearse, chairman of British Invisibles, said the

internet site would enable companies and exchanges to provide information about future visits to other countries and about planned initiatives by government ministers.

Sir Brian said this would be a "highly focused" move to improve the flow of information. City firms were increasingly

interested in marketing their services to governments and companies in other countries. Sir Brian said. John Gazper, Banking Editor

Shipping broker cleared

Ministry of Defence of almost £2m (\$3.1m) when supplying ships to British forces during the Gulf war. Mr William Layzell-Smith, a director of brokers John Good and Sons (London). had been accused of concealing from the ministry that four "roll-on roll-off" ferries had been hired at much lower prices than the ministry believed. A jury at Southwark Crown Court. London, found him not guilty of fraudulent trading between

Private buyers give car market big boost

Private car buyers returned to the second quarter of this year, underlining recent evidence of consumers successiving to a "feelgood factor", the Society of Motor Manufacturers and Traders said yester

The main trade body for the UK automotive industry said registrations of new care by private buyers, as opposed to businesses and car floris, rose 9.7 per cent between April and June compared with the equivalent period a year earlier. It was the festest year-on-year growth for about eight years.

"This is an encouraging sign of consumer confidence and a return to the feelgood factor." said Mr Ernie Thompson, the society's chief executive.

In the second quarter of 1996, registrations of new cars by private individuals came to 197,067 compared with 172,688 in the equivalent period last year. The society has data for private sales only to the early 1990s, but Mr Thompson said it seemed likely that the year-on-year growth was the highest since around 1988.

Consumer interest in buying new vehicles — an industry worth some £9bn a year at a retail level - has until recently been extremely muted, in contrast to business

purchases which have grown fairly strongly.

Private purchases, which account for just under half of sales of new cars in the EK, are beauty wantened by a sales of new cars in the EK. are keenly monitored by economists as a good indicator to broad consumer attitudes to buying big-ticket items. The Treasury welcomed the fig-ures, saying they "fitted in with the general pattern recently of a return to con.

sumer confidence".

Lex Service, the UK's biggest car distributor, which claims 3 per cent of the new car mar-ket, said it broadly agreed with the society's interpretation. It had seen a good April and May, "though June was not so strong". Inchespe another big distributor, said the "past few months had been very encouraging" in terms of consumer purchases, though it urged caution about the rest of the year.

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According to Mr Thompson people's greater keenness in buying new cars was partly linked to wider economic factors such as lower unemployment and growing real dissesable incomes.

• The Department of Transport said yesterday it hoped to publish a consultation document in the next two months setting out ideas for abandoning the system of changing the registration prefix for new cars every August.

The car industry argues that the system leads to a surge in new car sales every sur distorts production and planning and makes the sector less competitive with rivals in other countries. The department said it was ready to listen to all arguments.

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Privatisation signals demise of British Rail

By Charles Batchelor. Transport Correspondent

British Rail, whose battles with snow and autumn leaves and the tendency of its sandwiches to curl have frustrated travellers and delighted cartoonists, took a step closer to its own demise this week.

In the nondescript setting of a hotel in London, Mr John Welsby, the BR chairman, and his board held a valedictory press conference to announce their organisation's 1995-96

The story the board had to tell was one of the rapid dismantling of the organisation that has run rail services since nationalisation in 1947. Thirtyeight rail businesses were sold during the 12 months to March and a further 15 have followed in the past three months. Staff numbers have been reduced by more than a third to fewer than 40,000.

The main businesses still retained by BR are 17 of the 25 passenger train franchises and Railfreight Distribution, the lossmaking Channel tunnel freight operator whose activities forced BR into a £500m write-off in last year's accounts. These, and a handful of other smaller activities, are due to be sold by next March.

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will exist only as a repository for potential liabilities built over the years - claims from staff and passengers injured in accidents and for the cost of cleaning up contaminated land. Delays in obtaining an official signature guarantee that the Treasury would pick up the bill for these liabilities gave a last-minute edge to this year's accounting procedures.

But uncertainty over finance is no new experience for BR. Forward planning has long been bedevilled by the Treasury's inability to commit itself to providing funds not just

The privatised railway, with long-term contracts and guarantees of subsidy, is intended to overcome this problem. Railtrack, the new owner of BR's track, signalling and stations, calculates certainty in planning will cut 30 per cent off project costs.

The rapid changes now under way in rail make nonsense of the comparisons in BR's annual report. The sale of businesses and the huge freight write-down slashed operating profits last year to £14m from £571m. A signalmen's strike in 1994 also distorted the numbers.

But underlying these figures was an upturn following sev-

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eral years of uncertainty caused by preparations for pri-vatisation. Passenger revenues grew by 6 per cent last year following a decline in 1994-95 and several years of 2 per cent annual growth Increased efficiencies pushed the operating costs of passenger trains down

by nearly 6 per cent. Mr Welsby, a government economist turned railman, was keen to create a positive image of the railway. Privatisation was not a criticism of BR, he said. "BR's recent record on productivity, service, safety and punctuality is impressive."

In spite of strong opposition ithin BR to the method if not the principle of privatisation, Mr Welsby was upbeat about benefits. Greater financial stability, clarity about what loss-making "social" services it would be required to run and tight controls on fares would benefit rail operators and cus-tomers, he said.

Growing environmental pressures would provide opportunities for rail to regain market share after many years of decline, he forecast. Since nationalisation of the railways, car ownership has risen from less than 2m to more than 20m and rail's share of both passenger and freight markets has shrunk to just 7 per cent. Changing travel patterns

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advertising slogan for many the rail network by 30 per cent.

were reflected in the Beeching cuts of the 1960s which reduced A further 15 per cent was lopped off in the 1970s and reopenings. A British Rail

1980s but in recent years there has been a trickle of line

years offered the prospect of a better service with the oddly tentative claim: "We're getting there". If privatisation is to fulfil its promise, passengers will expect reality to match the

· Total staff ('000)

328m skyscraper planned for City

Trafalgar House is planning to be almost 180m lower than Chibuild Europe's tallest skyscraper in the City of London, our Property Correspondent writes. Sir Norman Foster, the architect, has been commissioned to design a 328m office tower for the site of the Baltic Exchange, a listed building in the north-east of the City which was badly damaged in 1992 by a bomb planted by the

Irish Republican Army. Sir Norman has proposed a tower of up to 90 storeys which would be almost 50m higher than the new Commerzbank headquarters in Frankfurt, another of his designs and currently Europe's tallest office

building. It would dwarf the nearby NatWest Tower and would be substantially higher than the main tower at Canary Wharf in London's Docklands, the highest office building in the UK. However, the building would

European central bankers are

locked in debate over details of

a complex payments system that is due to come into exis-tence with the arrival of Euro-

pean monetary union. But the

dry details have been fanned

into flames by rivalry between

countries likely to join Emu

cago's Sears Tower, the world's tallest fully operational skyscraper, which will itself soon be pipped by the twin Petronas Towers in Kuala Lumpur, Malaysia. The City site is owned by Trafalgar House, the property to engineering group which was recently acquired by Kvaerner of Norway. While the design - still under wraps - is in its early stages, planning officials at the

Corporation of London, the City's local authority, are impressed. A planning applica-tion is likely to be submitted in the next few weeks.

Sir Norman is one of the UK's leading architects. In addition to the Commerzbank building, he designed the Hongkong and Shanghai Bank headquarters in Hong Kong and the Torre de Collserola communications tower in Bar-

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to the core of a question increasingly worrying the City will the UK be able to to maintain its role as a financial centre in Europe? For even if the UK stays out-

financial market. The issue has been thrown into relief over the past few months because a noticeable change has taken place in the working assumptions about Emu of bankers all over

It is also generally assumed that the UK, and some countries such as Denmark, will not be part of the first wave of Emu members. Among the most heated of

Euro assumptions transformed

issues is the development of the European payment system, known as Target, which will channel high value transfers of euros around the EU. On one level, Target is a

purely technical project: how to develop links between national payment systems such as the UK's Chaps and Germany's Eil-ZV, so that payments can pass smoothly between countries.
On another level, however,

the debate highlights the difficulties of maintaining a single European trading area when currency union has divided Europe into two. The Bank of England has taken the position that Target will be essentially a payments mechanism. According to the principles of the single European market, access to Target cannot therefore discriminate against hanks from any member country. To a certain extent, this is accepted across the EU. It is now firmly agreed, for example, that all countries will have

a connection to Target. But besides being a payments system. Target is also the mechanism through which the future European central bank will conduct monetary policy, pushing interest rates up or down by supplying more or less curos to the financial system. The real point is that Target is not just a single market issue, but a tool of monetary policy," said a European banking official.

Countries like France and Germany argue that Target cannot, therefore, be used in the same way by "out" countries as by the full Euro members. These two viewpoints collide over the esoteric question of intraday liquidity. Target will operate as a real

time gross settlement system. That means that instead of keeping a running tally and only settling up with each other at the end of the trading day on the net balance they owe or are owed, they will swap credits and debits electronically throughout the day. The result at the end of the day may be no different, but the hour-to-hour swings between credit and debit could be extreme.

The consequence of this is that commercial banks will have to keep large euro bal-ances on their accounts at the central bank, or he able to draw euros from an overdraft facility at the central bank. If the UK stays out of Emu and

the Bank of England cannot issue overdraft liquidity in euros, then UK-based banks will have to keep much higher cash balances in their accounts, losing out on interest they could have earned. That could prove a significant competitive disadvantage against French or German banks. But if the Bank of England

can issue euro liquidity, it will in effect be in a position to tamper with the money supply of a club it does not belong to. "The idea that countries outside Emu could supply liquidity and lending in euros would be a unique situation in the world. There is absolutely no country in the world now where a bank can do this in a currency not its own," said a

European banking official. At this week's secretive central bankers' meeting in Frankfurt, the UK and several other countries had broadly accepted a proposal they believed would impose acceptable limits on their ability to issue euros. These would impose punitive interest rates if the euro liquidity provided during the trading day in non Emu spilled over into overnight borrowing.

France and Germany rejected this as too lax. They want credit limits and much tighter collateral requirements for non-Emu banks.

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COMPANIES AND FINANCE

for November listings

Deutsche Telekom, which is poised for partial privatisation later this year. bopes to have its shares trading on the stock exchanges in New York, Tokyo and Frankfurt by November 18 at the lastest.

Speaking at a stock exchange conference in Frankfurt, Mr Joachim Kröske, finance director, said final details on the consortia of banks handling Deutsche Telekom's initial public offering outside Germany would be Liblished in the next two

Next month Deutsche Telekom, Europe's biggest telecoms operator, also expects to announce incentives for private investors in Germa who have traditionally shied away from equities but are being wooed ahead of the country's biggest share issue.

Deutsche Telekom was not in talks about the sale of its cable television network, the world's

A report earlier this week from the monopolies commission recommended that the network - which is connected to 24m houses and has over 16m users - be sold to foster competition on the German telecoms market.

. The commission, which reports every two years, said it was "necessary" that Deutsche Telekom sell its cable network so that other operators would have proper access to the so-called local loop, the local telecoms network.

While competition is expec ted to emerge fairly rapidly after liberalisation in January 1998 on the long-distance network, local telecoms traffic will remain firmly in Deutsche through its direct access to

Mr Karel van Miert, a European competition commissioner, has for a number of years been trying to decide whether Deutsche Telekom should be forced to sell the net-

Deutsche Telekom, meanwhile, has so far ruled out a sale, partly because the broadhand cable network forms an integral part of the company's plans to offer interactive multimedia services such as tele-banking and tele-learning.

Deutsche Telekom executives, meanwhile, have suggested that if the company were offered about DM30bn (\$19.7bn) it might be prepared to sell the network. Analysts note that such a sale would help the company reduce its total liabilities of DM108bn ahead of privatisation.

Deutsche Babcock forced to explain share price slide

Dentsche Babcock, the troubled German engineering conglomerate, was yesterday forced to issue a statement denying it was in "serious trouble", after its share price plummeted 27 per cent this

"Stock exchange rumours that the company is in serious trouble are completely without foundation," it said. "Our activities are stable and unchanged as reported in our half-yearly report to sharehold-

Shares in the Oberhausenbased company, which has been struggling for years to gecover sustainable profits,

Lemon brew

Merrydown

Two Dogs; the alcoholic lemonade, has helped put the fizz back into Merrydown as

the UK's third largest cider

maker returned to the black

of £2.03m (£2.07m losses) for

the year to March 31, and lifted

operating margins from 2.5 per

volumes, largely attributable

Mr Richard Purdey, chair-

man, said: "Two Dogs has been a phenomenal windfall boost to

Merrydown is now concen-

trating on distributing Two

The market in "alcopops"

such as alcoholic lemon brews

and colas, has 50 competing

brands and an estimated worth

of £150m in the UK. Merry-

down said Two Dogs and rival brand Hoopers Hooch, brewed

by Bass, had cornered about 90

Dogs in continental Europe.

The company said the margin rise was due to a "combination of lower costs and higher

after two years of losses. On sales up 58 per cent at £37.1m, it made pre-tax profits

cent to 7.6 per cent.

to sales of Two Dogs".

our year of recovery."

refreshes

fore recovering to DM63.50 in after-hours trading.

The group blamed the slide

on a "large sale order". Banks, including Westdeutsche Landesbank, the public sector bank which owns about 10 per cent of the group, are expected to meet Deutsche Babcock's management board on Wednesday to discuss progress on an overhaul announced in February.

At the time, Mr Heyo Schmiedeknecht, chief executive, said he wanted to dispose of businesses with sales of DM1.6bn (\$Ibn) and reshape the group to concentrate on engineering and plant. The group has been

reshaped, but none of the businesses have so far been

Last month Mr Schmiedeknecht warned that the group would report operating losses of up to DM300m for the year ending September 30 unless it could complete some of the sales and so cover the restruct-

uring charges.

Analysis said the June letter to shareholders with the half-year results made "very depressing" reading. Several have suggested that a number of Deutsche Babcock's more successful businesses, such as Schumag, would be badly hurt if their profits were constantly sapped to cover losses else-

Top of the pops: Mr Richard Purdy, Merrydown chairman (left) with Mr Stephen Burke, finance director

Banks fear for Eurotunnel

By Geoff Dyer and Charles Batchelor

Fears about Eurotunnel's financial future had prompted a burst of activity in the secondary market for its debt, traders said yesterday.

Some banks had been trying to sell part of their debt because of worries that the company would be put into administration if a financial restructuring were not agreed by the end of this month, trad-

Mr Jeff Summers, analyst at Klesch & Co, the secondary debt company, said: There has been a marked increase in activity in the secondary debt market in the last week."

However, secondary market debt traders would not give details of the size of or the participants in any recent trades that have taken place in Eurotunnel debt.

Last week Mr Patrick Ponsolle, co-chairman of the Anglo-French operator of the Channel tunnel, told the company's annual meeting that we will have to bear the consequences" if a financial restructuring were not agreed by the end of this month.

It is understood that the company is close to agreeing an outline plan with the leading banks in the 225-strong syndicate which is owed £8.8bn by Eurotunnel

Eurotunnel carried a record number of tourist vehicles on its shuttle rail service in June, the first month of a summer cut-price fares promotion, the company said yesterday. This brought to 5.5m the number of

caravans and motorcycles were carried through the tunnel last in June 1995.

travelling by Eurostar high-speed trains also incressed, from 426,000 in May to 429,000. In June 1995 it carried 384,000.

Freight volumes last month also rose, with 48,000 trucks making use of the shuttle service, compared with 42,000 in the previous month, and 33,000 in June 1995.

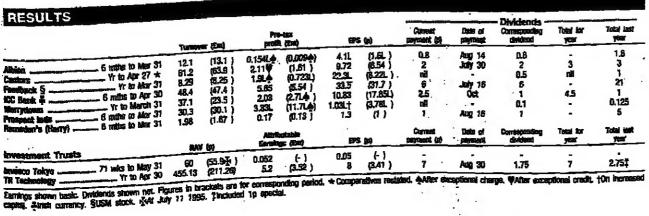
Volumes carried on long-distance freight services rose to 227,000 tonnes from 209,000 tonnes in May and 153,000 tonnes in June 1995.

people using the tunnel so far this year.

Nearly 184,000 cars, coaches, month, compared with just over 160,000 in May and 101,000

The number of passengers

Analysts - some of whom raised eyebrows at Marston's recent £20m purchase of the seven-strong Pitcher & Piano chain - suggested that for a small amount of money the brewers had acquired a relatively secure supply agree-



Deutsche Telekom aims A weather eye for floods or lightning

The utilities sector is being scanned for signs of bid activity, writes Simon Holberton

long ago in the UK utili-L ties sector when the Department of Trade and industry would approve a bid on a Wednesday and another would pop up the following

Yet since Mr lan Lang, trade secretary, approved the £1.7bn Avon bid for Midlands Electricity on June 5, there has been silence.

A frisson of interest was generated in the sector this week when a rumour swept the mar-ket that East Midlands might be the subject of Houston Industries' attentions. But that soon subsided.

Since Mr Lang's approval of the Avon bid, received wisdom suggested that some of the remaining five regional elecricity companies would soon fall to predators, or seek an amalgamation with another or a water company - to ensure their survival

So, has the great utilities sale been suspended due to lack of interest? Can the rumbling in the background be the muffled sound of corporate financiers crying into their cups, or the distant echo of an approaching herd of bidders? Sector analysts believe corporate activity will pick up this

not abated and neither has the desire by some UK utilities to grow by acquisition, they say. Moreover, there is a favourable shareholder background. Behind the scenes, it is thought that large institutional shareholders would welcome

more cash bids. According to This gives PP&L a toe-hold in this view, institutions want to lighten their exposure to the sector, which is viewed as vulnerable to regulation and a

years."

Against the upbeat predictions, however, is the belief of some corporate financiers that far from there being an inexhaustible supply of foreign bidders for recs or water companies, especially from the US, supply is quite limited. They point out that the Avon

change in government.

The remaining independent recs

Share prices (pence)

bid for Midlands took nine months to arrange and was only possible when two US utilities combined to acquire the rec. "Those who have been interested have been here to take a look," one banker said. Supporting this view was the

decision this week by Pennsylvania Power and Light to take a 25 per cent stake in South West Electricity for £121.5m.

the evolving US electricity sec-

thers also note that foreign investors have been spooked by the Transco pipeline business. Add to this a recognition that recs are far from cheap, and that there are other opportunities for international diversification in markets such as Australia, and the supposed wave of foreign investors turns into a dribble.

"I think utility consolidation will continue but on a more cautious basis," says one analyst. "The next election is now 10 months away; there is a limited amount of time." Some analysis, however, are

of declining profitability.

For the year to January 27,

speculating that consortium bids that involve a UK utility might emerge as a preferred

Market Capitalisation

East Midlands
London Electricity

bidding strategy. Scottish Hydro-Electric has had on-and-off discussions with a number of US utilities about making a bid for an English rec. Scottish Hydro would want to acquire an electricity supply business to match its generation in England, while the US partner might take the distribution side of the busi-

In the context of consortium bids, some claim that the deal which Southern Electric would like to pull off would be an acquisition of Anglian Water or Thames Water with a for-eign partner. With a market capitalisation of £1.6bn Anglian Water is not much smaller than Southern Electric

at £1.9bn.

Bardon spends \$32m on

£2.3bn)? Unlikely, unless it has a very big partner, say analysts. The more likely target for Southern Electric would be Wessex Water - which has a market capitalisation of £750m, but which might cost the rec about £1.2bn to secure in view of Wessex's complicated capital

structure. "Going forward, Southern Electric has quite a dilemma in framing a strategy," says one analyst. "The Southern Water acquisition was about geographical fit and cost-cutting. But Wessex would make sense, he argues, from the point of view of finance. Southern could fund a £1.2bn bid from its own resources and reap the "balance sheet efficiencies" from Wessex's enviable position in the water sector of generating positive cash flows from both its regulated and non-regulated busi-

And then there is this week's talking point: East Midlands. Sir Nigel Rudd, its chairman, has a reputation for extracting full value for shareholders. so it is unlikely to come

Although the company believes electricity and water do not mix, it is much less opposed to the acquisition of a rec. The problem is that Yorkshire Electricity, the natural fit, also believes in an independent future. If a takeover were to happen, Yorkshire thinks its management is as equal to the task of managing the enlarged But Southern tilting at group as is East Midlands.

Furnishing deal boosts Liberty

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ation and royalty payments.

O&L shares rose 38p to 668p.
Liberty will retain artistic
and quality control, and will

continue to design some of the

prints. O&L will also work on

Mr Ian Thomson, chief exec-

utive, said the deal should

quickly turn an area that had

been incurring a substantial

loss into one making a mean-

Liberty, the lossmaking retailer, received a fillip yester-day when its shares reached a year high of 405p after it announced a £900,000 worldwide distribution and licensing deal with Osborne & Little, the furnishings and wallcoverings specialist.

Under the agreement, which excludes Japan, O&L will take over stock, two leases, and staff of Liberty's furnishing

Brewers buy stake in

By David Blackwell

pubs group

Two regional brewers yesterday agreed to buy for 27.5m two-thirds of Mercury Taverns, an independent pub group with 129 tenancies and 31 managed houses.

Marston Thompson & Evershed, which brews Pedi-

gree, and Wolverhampton & Dudley Breweries, which brews Banks's, will each pay 23.75m to buy out the venture capital interest in Mercury. The management team that has built Mercury after an initial deal for 115 pubs from Bass will keep the other third. The deal is thought to be the first in which two regionals have combined to increase the number of outlets for their beer. They will each supply the chain with more than 20,000 barrels a year, replacing supplies from Bass, Scottish Courage and Carlsberg

Mercury last year made profits of £1.3m on sales of £15.2m. It is highly geared, with debts of more than £16.5m.

Mr Tony Sanders, Mercury's joint managing director, said the debt would be replaced at better interest rates following the deal.

Mr David Gordon, managing director of Marston's, said the two groups would each supply half the estate on a regional

Mr David Thompson, W&D managing director, described the deal as "a genuine joint venture - Mercury's ma ment felt more comfortable with two shareholders rather than just one".

double aggregates buy "It is an instant and ongoing By Andrew Taylor, income stream and one we and Osborne & Little are confident Construction Correspondent of growing over the next few Gardiner earned net profits of

Bardon, the quarry group, is expanding its Maryland aggre-Liberty had signalled in June that it was looking for gates business in the US as licensing agreements as part part of two acquisitions worth of its efforts to halt six years \$32m (£20,5m).

The company, which last year revitalised its finances it made pre-tax losses of £16.6m after taking an £18.7m with the £75.3m sale of its UK Civil and Marine dredging exceptional charge for restructbusiness to ARC, has purchased EL Gardner, a sand

and gravel operation, for In the year to May 31 1995 El

\$3m on sales of \$19m. In a separate deal it has purchased the quarry and blacktop plants of Peabody Quarry in Massachusetts in a deal worth \$9.6m. Bardon previously ran the quarry under an operating lease requiring annual payments of about

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Further details emerge of row at Eurotherm

By Tim Burt and William Lewis

Further details emerged yesterday of a boardroom upheaval at Eurotherm, the industrial controls manufacturer, which this week ture of Mr Claes Hultman as chief executive.

Mr Hultman, who said he was standing down because the board refused to make him chairman, maintained that the

Pirc backs

non-execs

Dissident non-executive directors of Emap, the media

and exhibitions group, who

are opposing proposed changes to the way the company is run,

yesterday received support

from Pirc, the independent

Pirc has decided to oppose

two changes to Emap's articles

of association due to be put to

the annual meeting on July 18.

It will also try to persuade

shareholders to vote down the

changes which need a 75 per

The majority of the board want to be able to remove

directors when their resigna-

tion is requested by 75 per

cent of their fellow directors

in writing. They also want to

remove a rule guaranteeing a

minimum of five non-execu-

tive directors and set a new

minimum of three directors

overall. The new article does

not specify any particular

number of non-executives,

although Emap said it

intended to honour the

approach of the Cadbury Com-

mittee on corporate gover-

nance which suggests three

The two non-executives

opposing the changes are Mr

loe Cooke, former managing

director of The Telegraph, and

Professor Kenneth Simmonds,

of the London Business School.

They are being supported by

Sir Frank Rogers, deputy chairman of The Telegraph,

the former chairman of Emap

who brought in the five non-

Pirc took its decision that

the changes were not in the

best interests of shareholders

Emap. The consultants argue

that under the new rules it

would be possible for Emap to

have just one non-executive on

The proposal would enable

the company to move from a

situation whereby compliance

with the Cadbury Code on this

issue is guaranteed, to one

where non-compliance is possi-

Pirc also believes that, since

directors are elected by shareholders, their removal should

be a matter for shareholders in

Mr Robin Miller, chief exec-

utive of Bmap, said last night:

Pire is entitled to its opinion.

We do not wish to comment

ble. This can only be a retro-

grade step." Pirc said.

general meeting.

further at this stage."

FT-SE-A Fledging FT-SE-A Fledging ex Inv Trusts

the board - the chairman.

executives rule in 1990.

non-executives.

in Emap

dispute

By Raymond Snoddy

investment adviser.

cent majority.

non-executive directors had 'squeezed" him out by suggesting he no longer had a role, following a five-year restructuring at the company.

The Swedish chief executive, who is this weekend returning announced the surprise depar- to Stockholm for a month, rejected claims from Eurotherm that he was incapable of overseeing organic growth rather than engineering a turn-

"I have mastered organic

growth at Eurotherm, but the non-executive directors thought my position was untenable; their lack of consultation did irritate me."

Some industry observers said there had been a long-running power struggle in the Eurotherm boardroom, where Mr Hultman wanted to create a wider role for Mr Robert Biddle, finance director, and Mr Peter Wade, chief operating

Football crazy

"Claes would then have liked to become non-executive chairman." said one.

That scenario, however, was rejected by Mr Jack Leonard, the 64-year-old chairman and joint founder of the company. A number of Eurotherm's institutional shareholders have arranged meetings with the company next week to clarify the situation.

"Information is what we want," said one of the compa-

ny's leading shareholders. "It is a depressing situation. The company appears to have avoided consulting us about Hultman's departure because they know how strongly we

At meetings with the com pany next week, shareholders say that they will press for Mr Hultman to be reinstated, unless Eurotherm provides "damning evidence to the contrary", according to

looked at football as an invest-

ment opportunity, therefore

you have fantastic undervalua-

tion. Also, the owners and

managers of football clubs

have not looked at them as businesses, so you have even greater undervaluation."

The recent performance of

top football club shares high-lights the extent to which the

value of the businesses had

been neglected. In the past

three months shares in Man-chester United, Tottenham

Hotspur and Chelsea have

jumped more than 50 per cent

and Celtic more than doubled.

growth in television revenues

was the big factor driving the

shares higher, and since the

English Premier league con-

cluded a new 2570m five-year deal with satellite broadcaster

BSkyB, some of the froth has

However, there appears to be

no sign of the football bubble

bursting. Most observers

expect corporate interest in

clubs to increase, and more

clubs to join the stock market.

have approached Apax in the

last few weeks seeking help in arranging a listing of their

shares, and he believes institu-

tions are only too happy to

invest in well run clubs. "The

City is backing football

because you are getting profes-

into the sport now."

sional management coming

As a sports investor, Mr

Goldman is just as bullish on

the prospects for football as a

business. "I think that it's half-

Mr Currie says several clubs

come off the sector.

Expectations of strong

another shareholder. Mr Leonard, however, said it was "none of their affair" and added: "If they don't like it, they can know what they can do. It is up to the directors to

run the company." Eurotherm shares, which fell by 73p to 515p on Thursday, rebounded 29p to 544p - albeit in thin trading - amid specula-tion that the board would reconsider Mr Hultman's decision to retire.

Pearl gets DTI nod on orphan

pay-out By Motoko Rich

Shares in the life insurance sector jumped yesterday after the government approved plans by Pearl Assurance, the UK insurer, to distribute millions of pounds from its long-term life funds to share-holders and policyholders.

The group, bought by Anstralian Mutual Provident Society in 1989, is paying AMP £960m out of its so-called "orphan estate" and £350m from the long-term fund as a special bonus to policyholders. Orphan assets are the sur-pluses on life funds beyond the amounts needed to meet policyholders' "reasonable" expectations. In Pearl's case, the orphan assets available to shareholders represented £960m of its £3bn "free

The biggest share price rises came in Britannic Assurance, up 43p to 766p, and United Friendly - up 20p to 765p -which received DTI permission to distribute profits from its fund last year. London & Manchester was the first life insurer to obtain DTI permis-

sion to distribute. Mr Nick Bunker, analyst at ABN-Amro Hoare Govett, said: Once the precedents had been set with London & Manchester and United Friendly, these are the kinds of deals that follow."

One way in which United Friendly's plan differed from Pearl's was that the former said any compensation made in relation to the mis-selling of personal pensions would be paid from shareholders' assets. Pearl had already made an allocation from the reserves in

its long-term fund to compenpensions. It said vesterday this would would not affect policybolders' "reasonable" expectations or bonuses. Its orphan assets had built

up before 1965, when it stopped paying discretionary bonuses to without-profits policyholders, and began paying 90 per cent of its surplus profits to policyholders and 10 per cent to shareholders. AMP will take squam in

equity, which will remain in Pearl's long-term fund for at least five years. AMP will receive the investment income generated by that equity. It will take the remaining £42m of its entitlement from the future profits stream generated by without-profits poli-

Pearl said it was paying out the £350m to policyholders largely as a "goodwill ges-ture". It said in future they would be guaranteed a 90 per cent share of the distributable with-profits surplus.

It has written to its 2m policyholders about the bonuses, which will vary in size depending on the type of policy held. They will be added automatically to all policies taken out before yesterday.

Ladbroke in commercial property sale

By Geoff Dyer

Ladbroke Group's withdrawal from the commercial property market took a large step for ward yesterday with the £67.3m sale of the leasehold for the former Smith New Court House

Capital & Income Group has bought the 170,000 sq ft building on London's Farringdon Road, which is occupied by Merrill Lynch, the investment

The sale means that Ladbroke, the hotels and leisure group, has sold commercial property worth £119m this year, which together with the £100m proceeds from the May sale of the Langham Hilton Hotel, will be used to reduce the year end borrowings of

£1.02bu. The sale lowers the value of the group's commercial property portfolio, which was worth £1bn two years ago, to about £260m, including the Paribas building on Wigmore Street In

NEWS DIGEST

Newman Tonks' Norwegian sale

Indiag

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MARKET REPORT

MARKETAN GOARDHAM

MARGINED

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Newman Tonks Group, the architectural hardware company. has continued its disposal programme with the £16.5m sale of its Norwegian operations.

NT Moller Undall, which supplies hardware and locks, has

been bought by ASSA Abloy, the Swedish manufacturer of

locks and lock cylinders. Newman Tonks said that gearing, which rose to 80 per cent after the £29.5m March acquisition of Republic Industries, a private US doormaker, will fall to 50 per cent as a result of the

The group said that, although NT Moller Undall made profits of £1.9m in 1995, it was not a core business and had

"limited prospects" in the medium term.

Last year Newman Tonks sold 12 businesses, including building products and engineering companies, which resulted in an exceptional profit of £10.1m. The disposals form part of a strategy concentrating on the manufacture and distribution of architectural products in markets with strong growth potential.

Harry Ramsden's 31% advance

Good results from Harry Ramsden's new restaurants offset a patchy performance from its established outlets and enabled the Yorkshire-based group, which claims the "world's most famous fish 'n' chips", to serve up a 31 per cent rise in interim pre-tax profits. Turnover for the six months to March 31 rose. 18 per cent to £1.98m and pre-tax profits climbed to £169.491

Mr John Barnes, chairman, said initial sales from the recently opened restaurants in Belfast and Cardiff were wellahead of expectations". But trading in existing outlets was patchy as a result of "one of the worst winters this century" and the impact of the National Lottery on customer spending. Mr Barnes said, however, that good performances were achieved in new franchise recruitment, including a deal with Granada for motorway services locations, and in the brand licensing business

Harry Ramsden's first motorway services restaurant, which opened in Hilton Park on the M6 over Easter, was performing well, he said. Its first franchised counter service is due to open

Whessoe vapour controls buy

Whessoe, the instrumentation and controls group, is paying up to £2.7m for a Cheshire-based vapour control products com-

Mr Chris Fleetwood, chief executive, said the acquisition of AG Marvac, which mainly serves the petrochemical industry, would open new sales opportunities: "Its a well established growing business with a strong brand name...its product range and customer base are highly complementary to our

The consideration comprises £2.5m in cash and loan notes on completion with the balance subject to profit and cash

generation performance over three years. Marvac achieved operating profits of £241,000 in the year to November 30 1994 on sales of £1.8m. Mr Fleetwood stressed that both sales and profits had "continued to progress" since

Feedback deficit widens

Feedback, the USM-traded electronic and computer-based equipment group, suffered continued problems across its activities and saw pre-tax losses widen to £1.9m in the year to

Despite directors' projections of a return to profitable trading in the second half of the current year, the shares dropped 5p to 30p yesterday.

The increased deficit compared with losses of £723,200 last time and was struck after exceptional charges of £400,000 from the sale and revaluation of properties. Sales were flat at

Prospect Industries reduces loss. Prospect Industries, an engineering contractor specialising in pipes, cut its losses in the half-year to March 31, from £11.7m

to 53.33m. Turnover edged up from 530.1m to 530.3m.
The 1995 figures included exceptional charges of about £7.8m. relating mainly to the integration of an acquisition and a goodwill write-off on the disposal of the lossmaking cooling

Mr Philip Wilbraham, chairman, said this year's first-half loss had been expected because of "the traditional seasonality of the business

A capital restructuring was completed on May I. It involved the subdivision of each ordinary share into one new ordinary and four deferred shares which were immediately cancelled: Mr Wilbraham said: "Much progress has been made, but there is still a lot to do." The level of order intake was 300 per. cent higher than for the same period last year "and represents the first evidence of the benefits of the fundamental changes made in the business last year". There is no interim dividend (0.1p).

Scottish contract win for Care

Care UK announced yesterday that CHS Healthcare, its nursing home offshoot, had, with Grampian Healthcare NHS Trust, been appointed preferred bidder for the £4m Kincardine hospi-

The partnership will provide a new hospital and nursing home in Stonehaven, Grampian, which will be built by Scottish-based Miller Construction with British Linen Bank provid-

Mr Richard Clough, chief executive, said the contract would

strengthen Care UK's position as the leading provider of specialised nursing care for health authorities and NHS trusts.

UDO warning hits shares UDO Holdings, the reprographic services group, yesterday

warned that falling business volumes and operating margins meant current year's pre-tax profits - excluding fixed asset. sales - were expected to be only slightly better than last year. and lower than current market expectations. The shares fell 30p to 211p.

in March, UDO referred to the problems in the construction industry, but said there were signs that the steady decline in demand for design equipment and supplies was slowing. Yesterday it said this improvement had not continued.

Stentor signs AT&T deal

Stentor, the Aim-traded Irish telecommunications company. said its Stentor Communications subsidiary, had signed an interconnection agreement with AT&T Communications (UK). Under the agreement, AT&T will provide Stentor with access to its international network for delivery of calls to the UK and other international destinations. The interconnect is non-exclusive, but AT&T will be the leading international carrier for Stentor. Stentor's shares rose 8p to 158p.

■ SUNDERLAND ASSOCIATION Football Club: NWS Bank the Chester-based subsidiary of the Bank of Scotland, will lend Sunderland AFC £6m to help fund the building of its new stadium. The loan will be repaid over 10 years. The ground, which will seat 40,000 and cost £15m, will be the largest purpose-built all-seater stadium built in the UK stree the second world war. It is due to be completed by July 1997. ZENECA, the UK's third largest pharmaceuticals company, has received approval from the US Food and Drug Administration to sell a capsule version of Kadian, a morphine-based drug to limit severe pain. This is the latest in a series of product approvals for Zeneca which have buoyed its share price in recent weeks.

Company of the present

There's City people on the pitch

Patrick Harverson on why football is moving to the financial pages

uro 96 might be over, but football keeps grab-bing the headlines -even on the City pages.

On Tuesday one top club, Leeds United, agreed to be acquired by a publicly quoted media group, rejecting two other eager bidders. Two days later another, Newcastle United, admitted it was considering floating on the stock market as a way of raising money for expansion.

A third club, Chelsea later announced that the insurance industry millionaire who owns its stadium had agreed to buy another £10m of shares in the club's parent company and put up more money to invest in players and the redevelopment

of the ground. Meanwhile, talks continued between the owners of Queens Park Rangers and Mr Chris Wright, head of media group Chrysalis, who plans to combine the west London football club with Wasps rugby club in a new publicly-quoted sports

Outside the boardroom, the pace of activity was just as great, with teams signing several more expensive continental European players.

There is a link between the corporate style deals involving top clubs and the wave of top overseas talent arriving in Britain. The foreign stars have been attracted to the Premier league by huge wages on offer - £1.2m a year for one Italian player - which the top clubs can afford because of booming gate receipts, television rights

fees and merchandise sales. The same explosion in revenues has attracted the interest of City institutions eager to invest in football club shares and public companies keen to buy clubs to maximise their

profit potential. Also, the rapid growth in football as a business is outting pressure on clubs to raise large amounts of money to meet increasing wage and stadium costs and fund further expansion. Mr Ian Currie of Apax Partners, the venture

Pirelli buys 14% stake in Inter Pirelli, the Italian tyre and cable manufacturer, has spent L15bn (£9.8m) on a 14 per cent stake in FC Internazionale, better-known as Inter Milan, one of the city's two premier league

soccer clubs, writes Andrew Hill in Milan.

The investment builds on the friendship between Mr Marco Tronchetti Provera, chairman of Pirelli, and Mr Massimo Moratti, chairman of inter, - representatives of two of Milan's best-known industrial families. Since last season, Pirelli has

been the principal sponsor of the soccer club. The Moratti family, whose fortune is based on oil, bought Inter last year, promising to revive the golden age of the club, which 30 years ago was chaired by Massimo's father Angelo. Inter said yesterday the proceeds of the special rights issue, reserved for Pirelli, were not intended for a specific purchase. In Italy, ownership of a successful soccer club is considered a symbol of financial and economic power. Apart from Mr Silvio

Berlusconi, owner of AC Milan, and Mr Moratti, Italy's

best-known club proprietor is Mr Gianni Agnelli, whose family holding company controls Juventus of Turin. the sportswear and leisure group Conrad on the acquisi-tion of a football club, says: These businesses have now

got so big they require funding beyond wealthy individuals." The money needed to support the growth of the businesses is readily available on decide to pursue a flotation, such is the growing institutional interest in the sport. "The response we received from the City was incredible," says Mr Currie of the recent

Apax's request for funds to invest in a club, and media group Caspian had no trouble in rounding up 15 institutions this week to back the compa-

manager at Momentum Asset Management, which invests in institutions are waking up to the potential in football are good and the cost of investing in the sport is low.

because the growth prospects

ny's bid for Leeds. Mr Michael Goldman, fund

way through its growth. It's got a long way to go in England – there is more money coming in and the infrastructure is still developing."

He says: "What has hapcapital firm currently advising reaction of institutions to pened is that the City has not going down."

The longer term outlook

appears equally enticing to investors, with the big clubs likely to earn millions of rights, particularly pay-per-view television. As Mr Chris Akers, chairman of Caspian, Leeds United's new owner, says: "I can tell you one thing. Television rights fees are not

corresponding period in 1995. Sales in April and May, how-

Euro recovery lifts construction duo's shares

By Andrew Taylor, Construction Correspondent

Reports that declines in demand for German housing construction may be easing lifted shares of Redland and RMC: both have large operations in the country.

that European demand for permits during the first four building materials had recov-months of this year were only

The increases were prompted by comments from Redland

building materials had recovared in April and May after restricted construction activ-

improvement was expected to continue in the second half. It also was encouraged by the news that German housing FT - SE Actuaries Share Indices - Quarterly Valuation

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The UK Serie.

3 per cent lower than the corresponding period last year. This represented a 15 per cent improvement on the final three Redland said that the months of last year.

Redland said that its German roof tile sales had fallen 47 per cent in the first three months of this year, compared with the

ever, were 1 per cent higher. Big sales falls earlier this year in the UK and France had also been either stemmed or eased. The shares rose 5p to 408p. RMC, which has one of Europe's biggest cement works at Berlin, saw its shares rise 14p to £10.50p.

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Cantors joins up with Harveys

Cantors, the furniture and carpet retailer, yesterday agreed a reverse takeover with Harveys Holdings, the pri-vately owned household textiles and furniture group.

The deal, valuing Harveys at £55.4m. will create a new force in furniture retailing in both the high street and out-of-town retail parks, according to Mr Nicholas Jeffrey, chairman of Cantors. The enlarged group will have almost 300 stores and annual sales of £140m.

The consideration involves the issue of 33.6m shares on the basis of 883 new shares for every 50 Harveys, valuing it at £29.14p a share. Cantors is also making a 1-for-3 open offer at 165p to raise £8.3m. Shares in Cantors were suspended just over two weeks ago at 175p pending the announcement. Dealings are expected to

resume on July 31. Mr Jeffrey, who will be exec-utive deputy chairman of the new group, said the two com-panies had little overlap in their portfolios. The retail expertise of Harveys would help Cantors overcome its problems in the high street, where sales fell 14 per cent last

After the deal, Lord Harris

holders in Harveys, would

have 23 per cent of the new

company, the Cantor family 16

per cent and venture capital-

Cantors also yesterday reported pre-tax profits of \$2.11m (£1.61m) for the year to April 27 on sales of £61.2m (£63.9m). Operating profits, however, more than halved from £1.5m to £632,000. A 2p second interim dividend gives an unchanged total of 3p, pay-able from earnings of 9.72p

Harveys, which makes 60 per cent of its sales in soft furnishings and household textiles, reported pre-tax profits of 23m on turnover of £49.1m in the six months to February 24.

Harveys should inject a shot of

adrenalin Into Cantors, which looks sleepy in comparison. The question is whether the merger of two complementary businesses can generate the "substantial cost savings" claimed - thought to be about £1m a year. In spite of the need for rationalisation in the sector, the new group will be steering a middle road between two dynamic competitors -DFS in upholstered furniture and Rosebys for household textiles. Broad brush arithmetic indicates that, excluding exceptionals, profits for the year to April will be just over £5m, giving a prospective multiple of about 20. It is not the cheapest deal possible - but if the new management team pushes hard enough there should be some

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WEEK IN THE MARKETS Copper trading calmer

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Calmer conditions prevailed in the exten-the London Metal Exchange holiday, b copper market this week, in downward met little ity that gripped it in the immediate aftermath of the Sumitomo crisis.

The three months delivery continuing position settled into a relatively narrow range either side see a shar of \$1,900 a tonne - the high on

last week.
Substantial falls in LME
Farehouse stocks of the metal
amounting 8 per cent of the
total helped the market to
consolidate, as did some modest consumer buying and speculative interest. The farehouse of the three markets might's close the three months price stood at \$1,907.50 a tonne, up \$21.50 on the day but \$48.50 down on the week. Trading in other LME con-

	-		1 -		
	WA			31	DCIC
V4 1	M Thu	meiny!	n ck		
_	-				

Aluminium	-2,650	to 904,835
Aluminium alloy	+820	to 85,900
Copper	-11,700	to 241,800
Leed	-50	to 94,400
Nicial	-158 -	to 32,400
Zinc	-3,175	to 585,925
Tin	+425	to 10,706

was the only one to manage a rise of any substance and its \$87.50 advance to \$\$6,415 a tonne was attributed technical factors.

At the London Commodity Exchange robusta coffee futures came under selling Gerr pressure as concern about the possibility of damaging frosts in Brazilian growing areas faded. The Septamber delivery price ended yesterday at \$1,839 a tonne, down \$20 on the day and \$142 on the week. The bulk of the decline came on Monday and Tuesday, fuelled at first by confirmation that the Brazil-

tions that the milder weather WEEKLY PRICE CHANGES

	prices	Change on Week	yes:	High	Low	
Gold per troy oz.	\$381.85	-0.60	\$366,00	\$415.40	\$573.00	_
Silver per troy or	327.00	-4.5	324.50p	383.90p	267.90p	
Atteninium 99.7% (cests)	\$1489.0	-2	\$1785.5	\$1676.0	\$1457.5	
Coppur Grade A (cash)	\$1964	-43.5	\$3106	52 810.0	\$1937.5	
Lead (cast)	\$785.5	-8	3610.5	\$227.5	\$580.5	
Nicitel (cash)	\$7562.5	-97.5	\$8545	\$8626.0	\$6185.0	
Zinc SHG (cenh)	81006	-0.5	\$1009.5	\$1082.G	\$990.5	
Tin (cash)	\$6380	+80	25540	\$6590.0	\$5960,0	
Cocce Futures Jul	£1048	+11	2965	21179	2983	
Coffee Futures Jul	£1658	-123	C2443	22605	21570	
Sugge & DP Raw)	\$311.20	+1.80	2359.3	\$330.7	\$267.0	_
Barley Futures Sep.	£104.00	0.50	2108.75		\$103.65	ŧ
Wheat Pultires Jul	2109.76	-1.25	E119.75	2134.10	2109.70	•
Cotton Outlook A Index	79.45	-2.95		57.85	79,45	
Wool (64e Super)	450p	4	500p	452p .	4280	
Oil (Brent Blend)	\$19.86x	+0.79	\$16,11	523,13	\$16.90	

there would continue for some	BASE METALS
days at least. "All eyes are trained on [Brazilian] weather forecasts," a London trader told the Reuters	LONDON METAL EXCHANGE Prices from Amelgement Metal Tracing III ALLIMBELIA, 98.7 PURTTY (5 per torne)
when the the treater	Aut . Coto

TICARS SECUCIÓN DE MAGUIDACIONA.		
Conditions were quieter	Close	1469.5-69.
congruents mete diffetel.	Previous	1476-77
towards the end of the week.	High/low	
with the US market closed for	AM Official	1475-76
the extended Fourth of July	Kerb close	
holiday but the tour dies atm	Open int.	236,838
holiday, but the trend was still	Total daily surnover	33.582
downwards as producer selling	E ALUMINIUM ALL	
met little buying interest. Lon-		34 (9 bet 80
don traders said that, techni-	Cicae	1250-65
and traces sent that, tellin-	Previous	1255-00
cally, the September position	High/low	
was thought to be exposed to a	AM Official	1255-80
continuing fall to \$1,680. "If it	Kerb close	
breaks through there, we may	Open Int.	5,532,
progre entough meter we list.	Total daily turnover	369
see a sharp move down," said	I LEAD IS per tonne	
ome.		
The funds are the big short	Close	785-6
THE WINTER	Previous	788-87

the week was \$1,990 and the cash premium remained close to the \$50 level to which it shrank was a possibility of that position holders in September, everybody knows that," the irader said, adding that there was a possibility of that position holders in September, everybody knows that, "the irader said, adding that there was a possibility of that position holders in September, everybody knows that," the tions premium over the November price widening sig-nificantly as they tried to

The LCE cocoa market ended a quiet week with a modest upturn, though strong Euro-pean consumption indicators failed to set off anything approaching a buying spree. The September futures price finished at £1,070 a tonne, up tracts was also quieter. Tin \$8 on the day and \$5 on the

> A 26 per cent year-on-year rise was announced for UK second quarter cocoa bean grindings. But although that appeared impressive at first sight traders were quick to point out June figure by produ pared wit 1996, the represer decline. Chocola Alliance

A 5.3 per cent rise in the LAME Closing 245 rates 1.5550

futu

			(Prices suppl
•	High	08	Gold(Tray oz Cices Opening Morning flx
1.00 50p 33.5 6 1.5 15 19.5 10 13 13 13 13		\$573.00 257.90p \$1457.5 \$1937.5 \$580.5 \$5185.0 \$990.5 \$6960.0 2988 21570 \$252.9 \$103.65	Afternoon fix Day's Figh Day's Low Previous dos Loco Lide Me 1 month 2 months 3 months Meer Fix Spot 3 months
9.75 9 .11	27.85 452p 522,13	2109.70 78.45 428p \$16.90	6 months 1 year Gold Coles Krugerrand Maple Leat

COMMODITIES AND AGRICULTURE

	HANGE .		Precious Metals continued # GOLD COMEX (100 Ying az; \$/100 (42)					
Tr	r tours)		•	llay's choose	Nigh.	100	Val.	Čpa let
$\overline{}$		100	381.5	-	_	-	19	
•	S miles	Jag	382.5	-	394.D	302.4	13,851	87,3
uБ	1804-05	Oct.	325.1	-	356.2	355.0	414	7.6
	1813-13.5	Dec	387.7	-	309.3	387.5	978	38.0
	1517/1504	Feb	390.2			330.7		8/

Official to close	1475-76	1511-11.5
an int.	600 00n	1505-08
ai daily tumover	296,836 33,582	
ALDINIQUE ALLO	Y (\$ per term	<u> </u>
ale .	1250-65	1285-90
NOUS.	1255-80	1290-86
h/low		1290/1285
Official	1255-80	1290-85
to cicee		. 1295-00
en int.	5,532	
ai daily turnover	389	•
LEAD IS per tonne		
80	785-8	792-3
NICE/E	786-87	795-65.5
h/low	785	796/788
Official	785-6	792-3
to cione		786-9
en int.	33,100	
al daily turnover	4,778	
NICKEL & per ton	net	

Total daily turnover	4,778	
MCKEL & per ton	ne)	
Close	7550-65	7664-55
Previous	7586-75	7870-90
High/low	7560	7700/7855
AM Official	7550-80	7860-85
Kerb close		7860-65
Open Int.	42,432	
Total daily turnover	5,681	
TRI (5 per torne)		
Close	8375-85	6410-30

Close	6375-85	6410-30
Previous	6420-30	8450-55
High/form		8420/8380
AM Official	6270-80	6400-10
Kerts close		6410-15
Open int.	52,832	
Total daily tumover	4,267	
IF ZDIC, special big	in gracia (S per	tonne)
Cices	1005.5-08.5	1032-33
Previous	1006.5-7.5	1033.5-34.
High/low		1033/1030.
AM Official	1005-06	1033-33.5
Karb close		1090.5-31
Open int.	89,422	
Total date turneren	12 200	

ut that the 1995 May- ure has been depressed	Total daily turnover III COPPER, grade A	12,218 (\$ per torne)	
uction problems. Com-	Clase	1963-65	1807
ith the first quarter of	Previous	1935-40	1885
figure of 44,535 tonnes	High/low	1954	1920/
	AM Official	1954-55	1903
nted a 11.8 per cent	Karb cicso		1919
the UK Biscuit, Cake,	Open int.	201,382	
te and Confectionery	Total daily turnover	31,485	
Said.	II LME AM Official	E/S mire 1.55	57

rman grind to 59,471 tonnes s in line with expectations, ders told Reuters.		5542 3 m H GRAE		*			1.550)
he exchange's white sugar ures eased back a little yes-			Day's	Bight	Low	**	Open int
day after moving cautiously	346	29,15	_	92.40	35.95	1,186	4,943
	Aug	85.40			89,00		2,128
her earlier in the week. The	300	87.80	-	91.10	\$7.50	3,178	19,583
had been led by pre-holi-	Det	57.90	_	-	-	17	1,225
book-squaring in New	No.	87.50	-	-	-	15	1,080
	-					-	

terday after moving cautiously terday after moving cautiously higher earlier in the week. The rise had been led by pre-holiday book-squaring in New York, traders said, and it quickly lost momentum once ian's had enjoyed a frost-free weekand and later by predictions that the milder area.

PRECIOUS METALS

_	(Prices sup)
996	Gold(Troy o
Low	Opening
\$373.00	Morning for
267.90p	Afternoon #
\$1457.5	Day's High
\$1937.5	Day's Low
\$680.5	Previous di
\$6185.0	Loco Lab N
\$990.5	1 month
	2 months _
\$5960.0	3 months
2983	
. 2157U	Silver Fox
\$262.9	Spot
2103.65	3 months

IN LONDON BUILLION MARGET (Prices supplied by N M Rothschild)

Gold(Titty 02)	3 price	£ equiv	SFr equi
Cices	381,50-381.		
Opening	361,00-381.	30,	
	381,00	244.89	479,76
Afternoon to	381.50	244.96	480.69
Day's High	381,80-381.	90	
Day's Low			
Previous close			
Loco Ldn Me	on Gold Lea	Sing Rates (Vis USS
1 month			
2 months			
3 months			
Officers Phys	-8-		

- 90.30 57.45 512 12.546 5,555 57,661

1 month 2 months	A.12	8 mont	ine (Vs USS) No3.84 otro3.84
Sheer Fox Spot 3 months 6 months 1 year		9/100y dz. 325.90 329.80 333.90 341.95	US cta aquiv. 507.40 513.25 520.00 533.10
Gold Coins Krugerrand Maple Leaf		\$ price 82.5-385.5 90.60-963.10	£ equiv. 248-248

US INTEREST RATES

III UNG EADED GASOL White: (42,00) US gain; Sett Day's price strange - 52.50 54.70 2.564 9.583 - 58.10 57.00 556 3.533 - 58.50 55.50 174 1,576 - 58.00 54.30 391 1,575 - 54.20 54.30 201 788 14.562 48,513 90.55 58.10 58.35 54.55 54.65

IN WHEAT LCE (C per torne)

GRAINS AND OIL SEEDS

SOFTS

E COCCA LCE (E/torne)

	urice	-	Make		Med	146		urice	change	Dist.	Low	Vol	No.		Dife	chapte	High	Line	Mal	int.		ě
34	381.5			_	19	10	20	100.75	_	_	100.75		_	.Ne	1048		1049		186		Ace	57
Jag	382.5	-	384.0	302.4	-	87,798	=	110.50			110.50			2	1070			1065		43.357	Cest	68
Oct	385.1	_				7,447	-	112.50			112.45			Dac	1045			1846		42,478	Dec	66
Des	307.7	-	309.3	387.5		38,680	300	114.50			114.50			No.	1047			1047		34.334	Rela	65
Feb	390.2	-	320.7	330.7		8.437	Mar	316.5B			118.50			200	1055			1055		20,194	AUT	57
Apr	100	-	383.0	393.0	710	5,830	Mar	118.50	-0.10	118.65	118.50	29		34	1965	-3		1065		10,640	Time.	65
Total					15,002	198,182	Total					177	1201	Total						167,304	Total	_
E PL	ATRICAL	MINE	(FD T)	0 7 02:	S/leoy	(Z)	E W	EAT CE	T (5,000	ibu mir	Course	/800 b	ushel)	R 000	CS AGE	CE (10)	onves;	\$/tonné	(3)		E LN	EH
Jak	391.8	-	394.0	391.5	32	1,155	1	470.00	-6.25	476.50	468,00	1,404	5.000	34	1384	_	1390	1378	18	204	34	50
Out -	395.0	-	307,5	395.0		20,741	349	473.50			472.00		32,622	Sap	1416	-	1437	1414	4,018	31,336	Amp	58
Jan.	397.7					2,547	Con	482.50			430,00		27,796	Desc	1445	-	1463	144	4,587	15,883	Cet	53
Age	400.5		403.7	401.0				453.00			481,50		4,013	Mar	1458				2012	14,841	200	55
34	402.7	-	~	-	9	_	-	457.06			456.50	21	130	May	7462		1486	1482	7	6,675	Redo	77
Teles					474	3,50	₩.	423100	-5.00	40L00	40125		1,906	34	1492	-	1492				AUT	75
■ PA		M NYME	X (100	Troy o	2; S /In	3y (32.)	Total						TL,TM	Total					12,235	81,306	Total	
-	135.40	=	1862	135.00	454	6,690	E M/	MZE CBT	5 ,000	his min	Country	586 b	ahe)	# CO.	XOY LICK	OS (OX	Ruttory	ne)			M PO	PK I
Dec	136.46		136.75	(進方	. 3	970	-				521.00			JE 3			Price		Trent	day	Jul	81
	137.40		-	-	-	12	Sep				405.00			Charles			1005.2	1	107	70.03	Ame	78
-	138.45	-	_	-	_=		Dec				353.00										Feb	B1
Total		-			-	7,700	Mar				358.50			E CO	TE C	E MAIN	nej	_	_		No.	81
第 30	VIER CO	WEX β,	700 Tn	oy oz.;	Conta/t	roy oz.)	No.				361,50			14	1650	-4	1672	1861	292	1.528	May	83
H	SOLD		513.0	507.0	273	925	- Jel Total	300.50	-16100	364,50	301-50		6,023 385,446	=	1639				1,584		Total	
Ann	519.1				7		_					-	360/640		1601					4,675		
Sup	513.0	-	517.5	519.0	8,291	58,100	-	ALEY U	E Or De	ICS PER				Jan	1575			1575	57			
Dec	521.1	-				21,718	Sep		+0.35	-		_			1539			1540		1,283	LO	1D
	529.3		531.0	324.5		6,307	alor.				105.65			Name of Street, or other Persons	1532	-3	1540	1532		129	Dirities.	pelo
No.	534.6	-	-	-	106	5,500		107.55 100.46	+0.15	107,85	107.75	23		Total					-	26,749	E AL	-
Telef					8,811	30,000		111.75		_	_	_	46 7	# CO	TEE 'C'	CSCE	37,500	DEC DEC	COADS)		(99.77	
							Total	111.10	74.10	_	_	-	1.001	- Amil	124.15		125.10				1400	
							W 200	YABEAH	8 OU 6	- CONTRACT	-	-670		Sep	116.50		118.25			14,512	1500	
		,							_		_		_	Dec	11205		113.90				7800.	***
	ERGY						74				762.00			Mar	109.55		111.75	109.20	186)PP
3 C9	INDE OF	NYME	00.1) X	O berrei	s, \$/t=	roi)	July See				757.50 738.00		11,132	34	109.55		110.05	100.05	1	141	(Grade	A
	Set	Dan's				Core	lier				725.00			Yotal	162.40	_	11010	110000		22,018	1800.	
		Charge	No.	LOW	Vol	1	3		-17.50				7.936		TE IC	m # 100 .		-	-	-	1900.	
Acc.	21.21	_	21.43	20.96	28.826	90.017	Mar				741.00		4.486	M (A)		ca foo i	or an pr	Oct 121	_		2006	
=	20.28	_	20.55			45,968	Teha					34,135	172,867	74 2				_		. day	E C	
Get	19.66		19.05			33,830	E 50	YABEAN	OIL C	er en	000Ebe	септьЛ	bi		-					5.27	1650	,
Nov	19.20			18.10	1,601	24,251		_		_	_		_	15 mg I	mingle "		1DF-8	•	31	16.93	1700	
Dec	18.67		10.96			31,015	*	24.65		25.00			4,115 21,485								1750 .	
Jan	18.81	-	18.72	16.55		22,297	Arry Sao	24.98	-0.47			1,696		E WH	TE SUC	AR LC	- FATON	ner)			E CC	
Total					46,670	21/2/19	Del	26.5		25.50		1,590		Ann	381.0	-1.8	384.0	362 0	319	6,451	1000.	-
E CR	LIDE OIL	PE C	hemed				Dec.				25 90			Det		-0.2				8.469	1025	-

	RGY	. NYMED	000.17) berrei	s, \$/ba	mail)
	Suit	Day's	iligi:	Low	Vol	Open.
Aug Sap	21.21	=	21.43		25,526 13,721	
Get Nov	19.89	Ξ			4,832	
Dec	18.87	_	10.96	18.75	5,577	31,015
Jam Total	18.81	-	16.72	16.55	1,436	72,297 372,219
E CR	IDE OIL	PE SA	(ита			
	Sett	Day's	Main	Low	Val	Open Set
Aug	19.74	+0.22	19.80	19.59		40,012
Amp Sap Oct	18.10	+0.20	19.15	18,00		57,971 23,558
iller.	18.25		18.24	18.20		6.092

Oct	18.85	+0.20	18.86	18.57	1,300	23,558
	18,25	+0.20	18.24	18,20	152	6,992
Dec	17.25	+0.20	17.23	17.90	235	13,402
-	17.70	+0.21	-	_	200	11,262
Total						100,773
M HE	TRIC O	R MAR	X 449 00	1 US and	e · eff	entr'i
	-			9 99 80		-
						-
	Sett.	Day's				Орил
		Sey's rependen	N _e i	Law	Vel	Open let
leg.			-		Vel 10,055	int.
Jung Saro	price	حوست	-		10,055	int.
	54.71	ميند	55,15	54.20	10,055	int 33,650 11,500
Dog	54.71 54.89	مینند. - -	55.15 55.30	54.20 54.75 55.05	10,055	35,650 11,590 6,106

					15,784	98,005
è	5 O(L 0)	\$ tons	0			
		Deg's	Shek	ler.	Vor	Open let
	-	-0.75	-			_
	173.00	+0.50	174,75	172.50	4,707	16,738
	171.25	+1.00	172.50	170.50	1,478	8,994
	170.25	+1.25	170,50	1第25	896	3,004
	189.50	-1.00	160.50	198.50	213	1.796

160.00 +0.75 168,75 158.60 363 8,875 14,531 61,161 E NATURAL GAS WHEK (10,000 mmble; S/mmble) Self. Day's price change High Law Wel

2841 - 286 2770 11,540 48,746 2794 - 2195 2720 2,735 21,748 2754 - 2755 2700 2273 19,905 2759 - 2765 2720 1,410 12,482 2756 - 2,790 2,750 600 15,001 2,775 - 2780 2,745 982 11,280

LINE L; eUS g	21,965 161,946	Few exportants are crop is accessy i prices appear at downtrend is file
10ga 82.55 61.00	Open Law Vel but 60:70 10:647 27:462 56:70 2:586 9:583	being. Black per pletary unchanged forsing. Muntok w tonne, CIF Rotze

Ecu

1 Lip to 5 years (22) 2 5-15 years (19) 3 Over 15 years (4) 4 involvemables (5) 5 All stocks (56)

Sep Oct Dec 0-62 1-45 2-14 1-55 2-23 2-53 2-14 3-06 3-34

Low Est. vol. Open inc.

80.44 1,170

11th hobbie summer destructes im second such	
thity this week, reports Man Production. Prices	
for whites dropped sharply, mainly because of	
commencing hervests in Chine and Indonesia.	
Few apporture are willing to participate until the	
crop is acusely in, however. If world market	
prices appear attractive to the Chinese, the	
downtrend is likely to continue for the time	
being. Black pepper prices remained com-	
pletaly unchanged with no activity worth men-	
tioning. Muntok white, spot Europe US\$3,000 a	
torne, CIF Robardam, \$2,850 August/Decem-	
- ber shipment; Vietnem black FAQ: spot Rotter-	
· dam \$2,200; CIF Rottendam \$2,100 July/August	
shipment. Pimento, ginger, rutmeg and cloves.	

All futures data supplied by CMS.

E LONG CALT FUTURES OPTIONS (LEFFE) 250,000 54ths of 100%

Open Sett price Change High

FT-ACTUARIES FIXED INTEREST INDICES

Jul 5 Jul 4 Yr ago High

7.85 7.27 7.87 7.67 28/3 8.16 8.12 8.20 8.40 7/5 8.25 8.21 8.22 8.47 7/5 8.30 8.27 8.28 8.51 3/5

90.50 -0.56 90.56 36.00 -

op Oct

ECU BOND FUTURES (MATTF) ECUTIOD,000

FITTINES DATA

24.5 -0.23 24.6 24.51 6.724 4.115 24.5 -0.22 25.00 24.5 6.122 21.45 24.9 -0.47 25.40 24.5 1,886 12.735 25.5 -0.59 25.60 25.00 1,880 7,414 25.2 -0.59 25.60 25.00 4.85 26.137 25.4 -0.80 25.80 25.00 128 2.615 25.80 25.80 25.80 25.80 25.80

Oil are on NYCE and	rest and he raded on C e day in a CSCE were	folume data : 8T, CME and means. COMEX o closed today. me for all trade	PE Crude (, NYVEX, Volume &
INDICE	S		
E REVIER	S (Base: 18	/9/31=100)	
Jul 5	Jut 4	mouth ago	year ago

CRS Potores (Base: 1967=100) Jul 3 Jul 2 mouth ngo year ago 248.25 248.66 ns ns 35 GSCI Spot (Sane: 1970-100)

US

IN US TREASURY BOND FUTURES (CST) \$100,000 \$2nds of 100%

Japan III NOTIONAL LONG TERM JAPANESE GOVT, BOND FUTURES (LIFFE) Y100m 100ms of 100%

-2-27 -2-27 -2-27

106-13 105-28 105-16

Open Close Change 118.67 - -117.64 - -

MEAT AND LIVESTOCK III LIVE CATTLE CME (40,0000s; conts/ibs

7

	Sett	Day's change	High	Low	Val	Open int
Aug	57.225	+0.350	67.450	66.875	9,240	35,943
0ct	68,900	+0.150	69,150	68,550	3,472	26,142
Dec	66.825	+0.300	66.900	65 400	2,141	12,237
Pele	65.050	-0.200	65.125	64,750	687	12,268
Apr	57,000	+0.150	67.075	86,850	779	4,059
Time.	65,900	+0.125	66,050	65.825	181	1,302
Total					12,612	92.EST
E LN	E HOGS	CME !	40,0000	DS; CEST	n by	
14	59.125	+1.075	59.200	58,075	2,185	5,164
Aug	58.700	+1.450	56 750	55,200	3,840	11,573
Oct	53,450	+1.275	53,600	57,200	2,406	7,035
200	55,400	+1.075	55.500	54,350	1,539	7,151
Reb	77.525	+0.875	77.550	76,750	500	1,993
Aust	75.625	-0.025	75,650	74,800	128	589
Total					6,350	34,54
S PO	AK SEL	JES C	Æ (40.	000lbs;	conta/l	be)
Jai	81,125	+2.000	81,125	79.200	861	2,775

81.725 81.950	+0.300	81.950	-	465	1,0
May 53.500 ·	THUES	92-600	B2.500	362	5.0
LONDON	פרד	ADE	ם מ	אווכ	NIS

LONDON TRA	DE	O	PIIC)NS
Strike price 6 tonne	0	 -	Pt	—
(99.7%) LAE	Sep	Dec	Sep	Dec
1500	109 43 11	150 86 43	9 42 188	53 10
III COPPER (Grade A) LME	Sep	Dec	Sep	De
1500	197 139 93	203 152 111	57 56 151	96 14 195
I COFFEE LCE	Sep	Nov	Sep	No
1650	90 70 55	116 99 85	101 131 168	16: 19: 23:
E COCOA LCE	Sep	Dec	Sep	Dec
1025 tember	82 67	95 81	12 22	49 80

7	-	24.98	-0.47	25,100	24.83	1,596	12,733	E WH	TE SUC	UR LOSE	S for				M COCOA LCE	Sep	Dec	Sep	Dec
•	Step Ded.	76.56	-0.A7	25.40 25.60	25.00			Ann	381.0	-1.8	384.0	362 0	319	6.451	1000	82	95	12	49
	Dec.	2.0	-0.59	25.85	75.30		28.137	Oct	352.6	-0.2					1025	67	81	22	80 73
_		25.49	-0.50	25.80	25.40	126		Dec	340.2	-01	341.0		130		1050	52	69	32	73
	Jen Tubai	2.4	-0.50	240	A)AII)		2,510	-	235.1	-0.2	336.0					Auto	Sep	Aug	Sec
				-	-			Mary	732.4	+0.1	334 D	332.8	14		1850	124	91	-	31
2	B 80	YABEAN		CSU ((A) tests	E/100		Ant	329.0	_	3320		1		1900	75	58	- 1	48
ı	24	240.7	-23	240.9	239.5	2.002	9.895	Total					702	28,407	1950	30	35	20	75
	Ame	238.9	-34	240.1	237.9	5.433	22,245		TAR 91'	SCE I	112 00	-		-	Show and Street or other stree				
2	Sup	236.9	-3.8	237.8	236.1	1,436	10,598		_	,			_		LONDON COO	T &	AADI	VET	•
2	Oct	20.8	-3.7	235.3	231,5	435	6,000	Oct	11.39	-	11 41			88,820	LONDON SPO			ÆΙ	9
2	Dec	231.8	-4.1	231.9	229,5	3,127	25,219	Mer	11.07	-	11.09	10.95		34,532	E CRUDE Off. FOR (per	bornel	0		+01-
3	Jines	230.9	-43	231.8	230.5	91	2,896	May.	10.80	-	10.50		169						
	Tistal					13,615	86,260		10.55	-	10.58	10.51	345		Dubei		17-82		0.295
_	B PO	TATOES	LCE	/tormei		•		Oct	10.33	-	10.33	10.33			Brent Riend (dated)		0.05-0.1		.0.34
l		_					_	No.	10,19	-	-	-	6	531	Brent Blend (Aug)		9.9.9		-0.34
	Hoy	25.B	-	-	-	-	-	Total					10,815	135,341	W.T.I.		34-1.3		_
0		110.0	-	-	_	_	-	E CO	TTON NY	CE 60.	0000bs	cents/	Dell'		E OIL PRODUCTS NWE	Prond	I delive	N CE	See and
Ö	Apr	123.5	+2.5	124.5	122.6	62	1,311											_	
Ē	State of the last	140.0	+3.0	-	-	_	3	.Hed	70.05	-	70.30				Premium Gescline		13-218		
2	300	162.5	-	_	_	-	-	Oct	72.07	-	72.30				Gas Oil		76-177		-4.5
3	Total				•	62	1,314	Dec	7284	-	73.39	72.15			Heavy Fuel Of		27-89		
	III PRI	BOHT (S	UFFEK)	LCE de	t0/locks	c point		Mac	74.15	-	74,43	73.70	495		Nephthe		83-185		_
	_	<u>`</u>		_				200	75.00	-	75.15	74,50			Jet tuel		38-50		2
	300	1111	-17	1123	1111	180	1,811	Jei	75.05	-	75.55	75.30	12		Dinael		79-180	į.	-0.6
_	Ang	1104	-19	1110	1190	211	507	Total					4,766	60,557	M MATURAL GAS (Pero	ARTHUR	n)		
_	200	1100	-11	1180	1160	21	80	E OR	ANGE JU	CE NY	CE (15	.0000bs	contr	V Del					
	Oct	1215	-10	1225	1215	Z)	1,447		-				-	-	Bacton (Aug)		40-14.0		10.77
		12(7	-1	1245	1245	1	250	344	125.50	_		125.50			Patroleum Argus. Tel. Londo	n (0171) 250 8	792	
•	ARE	123	-11	-	-	_	115	Sup	122.45					10,785	M OTHER				
•	Total					480	4,227	Tierr	119.00			118.90			Gold from trees code	-	381.66		0.425
•		Closes	Prev				-	Jee	117.00	-		117.00			Gold (per troy oz)#		26.50c		-1.5
4	SET	1157	1173					No.	118.00	-		118.80			Silver (per troy ox)ê		389.50		
								May	120,10	-	120.25	120,25			Platinum (per troy oz.)				0.35
5								Total					2,250	18,998	Pallectium (per troy cz.)	_	131,50		-1.00
1															Copper		95.0c		

Patroleum Argus. Tel. London 18 OTHER	(0171) 350 875	2
Gold (per troy oc)#	\$381.65	+0.425
Silver (per tray ax) -	506.50c	-1.5
Platinum (per troy oz.)	\$389.50	+0.35
Palledium (per troy cz.)	\$131.50	-1.00
Copper	95.0c	
Leed (US prod.)	45.00g	
Tin (Kasie Lumpur)	15,66	+0.91
Tin (New York)	297.50	
Cattle (live weight)	102,330	+1.07*
Sheep (live weight)	112.530	-0.49
Pigs (tive weight))	123.80p	+2.77
Lon. day sugar (raw)	6311,50	
Lon. day sugar (with)	\$391.80	-0.70
Sariey (Eng. teed)	Ling	
Makes B.M. Mad Mading	Marie	

	POUR CIES BYTHE (MAIN)	2761.00	
1	Sariey (Eng. feet)	Ling	
1	Metzo (US No3 Yellow)	Ung	
L	Wheat (US Dark North)	Unq	
_	Rubber (Aug)	83.00p	
_	Pubber Sepi®	93.00p	
	Rubber (KL RSS No1)	343,00m	-2.5
	Coconut Of (Philips	820.DW	-5.0
_	Paim Oil (Maley.)	\$472.52	-5.0
'	Copra (Philis	\$525.0w	
	Scytheere (US)	211.0	
_	Cotton Outlook 'A' Index	79.45c	
	Minchines (Sde Syneri	430n	

109-12 108-10 184,228 439,344 108-25 105-26 386 18,341 122 3,085

118.77 118.27 4034 117.67 117.25 419

Low Est vol Open int.

n/a

LOW

Jun 26

79.1 80.5

Open Sett price Change High Low Est, vol. Open int.

WORLD BOND PRICES

MARKET REPORT

By Lies Bransten in New York and Antonia Sharpe in London

Yesterday's strong figures on June employment sent US Treasury prices sharply lower in a half-day session on the heels of the Independence Day holiday. At the 2pm close, the bench-

At the 2pm close, the benchmark 30-year Treasury was down 2 state at 85½ to yield 7.180 per cent. At the short end of the maturity spectrum, the two-year note was off \$\frac{1}{2}\$ at 99½, yielding 6.420 per cent. The September 30-year bond tumbled 2½ to 106½.

The yield curve that traces the spread between the two-year notes and the long bond held steady at 76 basis points.

Mr Peter Hirsch, head of the government bond desk at Salo-

government bond desk at Salomon Brothers, attributed much of yesterday's sell-off to the jump in hourly sarnings in the employment report.
"The wage numbers are very significant," he said. "It really noise to the said."

tion problems down the road."

There was some speculation that the Federal Reserve—which concluded its Open Market Committee Tracking and the day in meagre turnover of the day in meagre points toward continued inflaket Committee meeting on 35,491 contracts.

Australia Austria Belgium Canada * Denmerk France

. . . Carrier and BENCHMARK GOVERNMENT BONDS

Coupon Osta

Price

Wednesday without raising interest rates - might raise rates before its next meeting on August 20, but most econo-mists thought this unlikely. Mr Elliott Platt, director of

economic research at Donaldson, Lufkin & Jenrette, said chances of such an increase were low because it might suggest panic about the economy by the Fed.

European government bond markets fell by about 2 halfpoint in reaction to the slide on Wall Street.

"There was a classic reaction in the markets, with the US underperforming Europe," said Ms Phyllis Reed, European

bond strategist at BZW.

The fall in US treasuries caused spreads to tighten, with the UK government bond (gilt) spread falling below 100 basis points for the first time in over a year, to 96 basis points, On a year, to 98 basis points. On Thursday the spread was about

115 basis points. On Liffe, the September long glit future fell to a low of 116.88

Charge Yield ago ago

8.81 8.41 7.54 7.37 5.56 6.42 7.56 9.30 2.20 6.31 8.85 8.41 7.36 8.16 8.65 6.85

Prices raig Broker last rais Fed. knoth Fed. knoth at inte		One 674 Ten 7 Tere 545 Skri 545 One	1 (100) 1 (100) 1 (100)		Two your Three or Thr			る以記録的
BOND F	UTUR	es and	ОРТК	His				
France a Notiona	L FREN	ok BOND P	UTURES (A	ATIF) FRS	90,000			
	Open	Sett price	Change	High	Low	Est. vol.	Open in	ŧ.

Treesury Silic and Bond Yellis

2014							
Franc	CHAL FREN	CH BOND F	LITURES A	AATIEN EERS	900,000		
	Open	Sett price		High	Low	But, vol.	0
Sap	121,84	121.50	-0.34	121.88	121.22	9,793	1
Dec	120,50	120.16	-0.34	120.50	120,10	1.827	
Mar	120.54	120.00	-0.34	120.34	120.34	2	

LONG TE	EM FRENCH	BOND OPT	IONS (MATTE	1		
arites.		~ CHIS -		_	- PUTS -	_
hice	Aug	Sep	Dec	Aug	Sep	
20		-	1.48	0.12	9.37	
21	0.78	1.10	-	0.30	0.65	
22	0.25	0.69	-	0.79	1.10	
25	0.04	0.24	•	-	-	
24	0.01	-	-	-	-	
st. vol. 1988.	Call 17,254	Puls 18,362 . P	وأوث المشور	open int., Cal	is 114,167 Pai	a %

	Open	Sett price	Change	High		Est vol	_
Germa # NOTE	ONAL GERM	MI BUND F	UTURES (LIFFE)" DA	#250,000 1	ODdys of 10	0%
Est. TOL 1	ptal, Calls 17,2	54 Puls 18,3	2 . Presidu	e cpil _e s che	عقمتن يلدن ور	114,167 Pai	125.2

	Open	Sett price	Change	14	r r	Low	Est vol	Open
	98,68	95.17	-0.52	95.7		95.00	119852	20403
	94,77	94.27	-0.51	94.7	77	94.23	428	4310
ND	FUTURES	OPTIONS (L	PFTE) DIV	550,000	points	of 100%		
ND	PUTURES -	OPTIONS (L		250,000	points	of 100%	PUTS -	
ND	FUTURES Aug			250,000 Dec	points	of 100% Sep		De
ND	Aug	Sap CAL	Det			==	PUTS -	De:
ND		Sep 0.75	15 — Oct	Dec	Aug	Sep	PUTS — Oct	-

Serm	eny						
HOTE		IAN BUND F					
	Oben	Sett price	Change	High	Low		Open int
	-	-					
lep.	94,68	95.17 94.27	-0.52 -0.51	95.70	95.00	119852 428	204034 4316

MOIN	NAL GERM					Est vol	
	Open	Sett price	_	High 95.70	15.00	119852	204034
ec eb	94,77	95.17 94.27	-0.52 -0.51	94.77	94.23	428	4316

Previou	s day's ope	e int., Cade	114,167 Puis	125,286.	5 yrs 15 yrs 20 ym irmil.†	7.28 8.16 8.25 8.30
JRES (LIFFET DA	250,000 16	00ths of 10	0%	Lip to 5 yes over 5 yes	2.57 3.81
180ge 0.52 0.51	High 95.70 94.77	Low 95.00 94.23	Est. vol 119652 426	Open int. 204034 4316	Average gross (Base values (redemption K GBs Ind
		-			FT FIXED	NATE:
) DMZ	50,000 poi	its of 1009	PUTS -		Govt. Secs. (U Fixed Interset	K) 92.8 112.4

-- 1015 --

Average gross rademplion yields are shown above. C Sase values: UK GRs Indiose 31/12/75 = 100.00 and FT FOXED INTEREST INDICES 1.26 1.61 1.96

JUS JUS JUS JUS Sovt. Sacs. (UK) 92.69 93.02 92.60 92.91 92.61 92.90 96.34 91.59 Calt Edged bergeine 85.7 76.2 Swed Internet 112.48 112.52 112.50 112.53 112.12 111.26 115.23 110.74 5-day average 50.6 79.2 for 1895. Covernment Securities high since completion: 127.4 (\$601.75), law 40.18 (\$6007.75). Fixed interest high since completion: 133.67 (\$7.67.04), law 50.53 (\$0.77.04).

The state of the s

5	FU	ED	DOT N		SI	IND	CES													
		Fri of 5		ey's	1	Thu At 4		CTURE!	:	ytd edi	ind	en-Beit	ad		Pri Jul 5	d	Cingo Cingo	×	Thu Jul 4	Accord
	14: 18:	2.24 5.97 0.15 2.77 1.58	:	0.05 0.30 0.50 0.25 0.25		122,30 148,88 180,94 183,23 142,14		270 213 269 247 250		4.72 8.12 6.30 6.36 5.87	8	Over 5	5 years (1) years (11) oks (12)		198.86 187.67 187.79		0.0 -0.1 -0.7		198.65 188.03 188.14	1.7 1,8 1,8
5			AL SÃO			ī	gw .	- 3	b) 5	Ji 4	Yr ag	So combos	yield	L	- N	Jul	5	Jul 4	Yr ago	pon yleki - High
5	7.2 8.1 8.2 8.2	2 11 17	7.87 8.20 8.22 8.26	8.40 8.47 8.51	28/3 7/5 7/5 3/5	7.50 7.85	18/1 18/1 18/1 25/1	8	.38 .19 .27	7.32 8.12 8.21	7.8 8.2 8.2	3 8	1 28/9 12 7/5 17 7/5	7.54	18/1 18/1 18/1	7.48 8.25 8.3	3	7.40 8.21 8.27	7,96 8,34 8,35	7.81 3/5 8.50 3/5 8.54 3/5
,	2.5		niletion 3.32	3.12		2.34	15/2	1	DB	1,04	ireflatic		10% ·	1.01	15/2					
pile In	8.7 m vie	S.	8.67 m shor	3.89 ds m	14/E	COUDOR	19/1 Bends	Low:	.80 0%-	3.58	3.4	8%-1	58 7/8 24,96; Hig and lowe.	3.29	19/1 % and ow	sr. †	Plant y	rieid.)	Aci Yeer 1	to date.
į	ĮΕ	I I	HDK	ES							GI	LT I	EDGEL) A	TIVIT	Y	(DK	CES		
Jul.	5 .	JU 4	-M	3 1	ul 2	JU 1	Yr ag	O H	gh"	Low					Ju 4		Jul 3		Jul 2	341
92	BQ !	93.02	92.	0 9	2,91	92.81	92.9	0 86	.34	91,59	Cit	Edge	d bergek	100	85.7		76.2	2	84.9	TTA

Majors	E.	Tield	Price E	+#'-	High	996_ Lune	Hotes	HI.	fold Red	Price 2	+a		996	Moles	m'	field(2) Price E	+ br-		996 Low
Bests" Clear on to file !	Tennal .					•	Toma 8 hor 200511	2.18	7.81	103%	-8	7000	1017	Index Listed 64					
ines 200 1998	0.91	5.53	2197	+4	218 2	2151		7.75	7.97	96%		1011	943	45pc 36#135.6	1.09	257 113			1113
Downles the 1985	9.16	5.88		-1				7.90	B.00		-12		984	2120c '01	310	3.82 180		180	1754
134cc 1987#	12.74	5.70		-1			HARM & Albert STORT AND ADDRESS OF					1041	97%	212pc 1/3	3.32	372 175		176人	17155
Back 10 hors 1997	10.21	5.73		-12	104	1024	Trapa Spc 2002-644	7.97	7.57					4%00 '04#(135.6	3.28	3,74 114		116/	11233
Iraes Cov 7pc 1807##	6.02	5.00	1014	_	101	100%	Tees 11-life 2008-7	277	7.75		_	1253	11013	20c V662.5	3.46	2.74 1831		18514	17913
Ires 6 kgc 1997##	8/49	5.00	1031	-	1042	144.0	Trans 81205 2007 #	1.22	8,03	103/34	-#	1001	1013	21 ₂ 9c '00		3.78 1643			1614
tack 150c 1607	13.49	5.94	1117	-1	11483	1113	Treat 131 ₂ pc 2004-6	10.21	7.84	1324	-32	13513	130L	21200 11	3.59	3.80 1691		1734	1604
Back 04/pz 1998	9.27	6.20	1054		105%		Trees Spc 2008 ##	2.41	8.08	107.4	-3	11212	105	21200 13 190.2	3.62	3.80 139		- 544	135
Dems 7 age 198811	7,14	6.31	1811a	-4	1024	10052	Times due 3009	200	6.13	002		1044	9573	21-pc 16	3.65	3.82 146			145/4
Trens 6"4.0c 1905-0861	8.72	6.62	10012	-	191	m.		-			3					3.84 1424		122	136[2
Trees 151200 18822	13.00	6.50	1187	e-la	1222	1176	Trans 6 1/4pc 2010	7.AT	8.20	83 H	-2	25.0	814	21 ₂₀₀ 74#(97.7) Plane 30##(135.1)		3.82 117 3.82 115			
Harth 120c 1996	10.76	6.05	1111	-2	1143	1114								seite mit - 1135 th	7.03	anz 1105	7 73	Low	113]]
mest 97-pc 199011	8.83	6.71	106 44	-3	1003	1054								Prospective real rede					
Signar Filty Page 7000	-	-	SHEET	+4	1003	85%								10% and (2) 5%. (b)					
Each 12% pe 1900	10.81	6.20	113.5	-3		1123								Indexing \$6 8 months	prior to	bout) and h	BAB DOB	n adjus	ded to
Tree 101-200 1980	9.50	6.84	100%		1124	1001	Cour Filters Tours							reflect rebeating of R	PI 10 10	in Februa	ry 1987	. Com	ereion
(reus Ope 1990 ##	6.15	5.00	195	-4	862	96	Cour Spc Ln 2011 ##	1.0	8 18	1062hal	-2	1124	thes.	factor 3.945, RPI for	October	1995: 149.8	and fr	or May	1996
Commiss 104pe 1860_	9.36	7.01	1002	-2		100社	Treat 800 201211						1042	152.9.					
Dans Spe 2000#;	1.48	7.TI	106	-5	10013	104		8.42	1.22										
Trace 13pc 2000	10.84	7.21	1190	-8	1245	1194	Tires 61_60; 2006-1214	7.07	8,95	77/2	-3		75%						
		-			14000	den L	Town See Greenste	8 90	-	67 7		4/17/13	0625	and the second second					

ECU (Franch Govi) Landon clauling, "New York closurg.

Landon clauling, "New York closurg.

1 Group Brokeling withholding ten at 12.5 per cent payable by nonventional.

Source, Mills International.

Phage (IS. UK to Screen, others in decimal.) MARGINED CURRENCY DEALING

CALL TOLL-FREE Belgium 0800 71859 Fishand 0800 48125016 Greece 00800 48125016 Italy 1678 70975 Portugal 0605 482567 Sweden 02079 1071 Austra 0600 7490 Dement 6000 0000 France 0500 6446 Sethed 1800 5550at Horseys 8000 1181 Seales 900 594914 Seaterchand 155, 3548 Laurion

Sep 1.05 1,28 1.57 11790 11750 11800 1,17 0.80 0.69 2.25 2.56 2.83 .. E NOTIONAL SPANISH BOND FUTURES (METT) Open Sett price Change High Low Est. vol. Open int. 100.00 100.40 -0.47 -101.07 100.06 68,106 58,503 UK III NOTIONAL UK GILT FUTURES (LIFTE) SS0,000 SENSE of 100%
 Open
 Sett price
 Change
 High
 Low
 Est. vol
 Open Int.

 108-25
 108-03
 -0-22
 107-00
 105-26
 56571
 124873

 105-08
 -0-21
 0
 516

Open Set price Change High Low Est vol Open Int. tep 117.56 -117.12 -0.42 117.76 118.70 44415 82145 tec 118.80 116.40 -0.42 118.80 118.40 112 617

ITALIAN GOVT. BOND (STP) FUTURES OPTIONS (LIFFE) Lin200m 1000m of 100%

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FINANCIAL TIMES

Number One Southwark Bridge, London SEI 9HL Tel: +44 171-873 3000 Telex: 922186 Fax: +44 171-407 5700 Saturday July 6 1996

The UK's tax nightmare

Since the winner of the next UK general election will be a party of low inflation, low interest rates and tight spending, why is the bond market so gloomy?

The yield on 10-year UK government bonds eased a little this week, but at 7.9 per cent it is still very high compared with a subdued inflation rate of 2.4 per cent. The market, of course, is looking much further ahead, well beyond the next election. A comparison of the yields of conventional and index-linked gilts suggests that investors expect UK inflation of

about 4% per cent.
This would not be high by historic standards, but it is surprising. First, there is a general expectation that inflation rates will remain low in the developed countries. The Organisation for Economic Co-operation and Development, for example, suggested in its latest Economic Outlook that European inflation might be no more than 2 per cent by the end of the century. And on the assumption that governments take seri-ously their Emu obligation to run tight budgets, the OECD believes inflation in the region might almost disappear.

Against this background, the next government is likely to run an anti-inflation policy so tight that it may well make the regime of Mrs Margaret Thatcher look wet. One of the contenders, Labour's Mr Tony Blair, made clear in his draft manifesto this week that low inflation would be a top priority, not just for its own sake but as part of his strategy for stimulating growth and cutting

Whether he wins or loses, the strategy will be be the same, give or take a few million words of rhetoric. One reason is that the options open to the British government - to any British government - have narrowed.

Sound footing

Yet the market fears that putting government finances back on to a sound footing will prove more difficult than politicians expect. Next week the Treasury is due to issue its summer forecast which will doubtless predict that spending and taxation are on course to retum to baiance before the end of the century. And politicians will argue that if the economy can continue to grow, perhaps accelerating next year to a rate of 3 per cent to 3% per cent, while public spending is kept in check, the deficit surely will come down.

The market's worry is: will the reduction be enough? There are growing sears in the City that the beit-tightening of the past two years will not close the gap

between taxation and spending This anxiety was prompted ini tially by a persistent shortfall o government revenues compared with recent Treasury forecasts Last year the Treasury underestimated revenue by some £10hn and although tax receipts are notoriously hard to predict, it is now widely believed that the tax hase has shrunk, reducing govern ment receipts by perhaps £4bn to £5bn, chiefly because of difficul-ties in collecting value added tax. Government revenues have also been reduced by a number of schemes introduced when the fis-cal climate was warmer. Tessas, Peps, share options and other ways of reducing the tax burden of savers and investors.

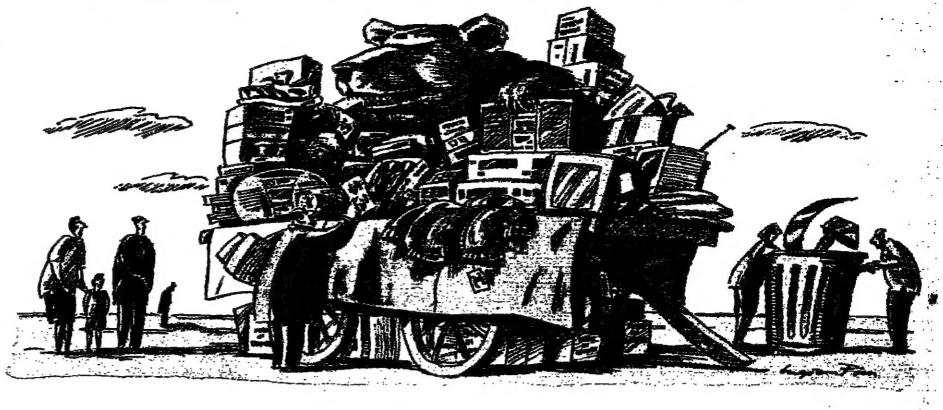
Other possibilities

More recently City analysts have begun to look at other possi-ble holes in the government's financial position. What happens, for example if economic growth decelerates, reducing tax revenues and pushing up benefit payments? Could the present extremely tight public spending totals be maintained by a government of either

Only a small dose of pessimism on these subjects can have a large effect on the fiscal hole which the next government will have to fill. UBS Research, for example believes the government deficit might be 5 per cent of national income by the end of the decade far above the 3 per cent limit set for those countries which want to join Emu in 1999. According to this analysis, an incoming government would need to raise taxes by the equivalent of some 7p on income tax. Another analyst thinks taxes will need to be raised

by £10bn. It will be tempting for ministers to see this as pessimistic. It might be said, for example, that few predicted in 1986 that the government's finances would be transformed into a surplus of more than 1 per cent of national income

However, such gains are not always sustainable. That surplus was just as rapidly reversed, into a deficit of nearly 8 per cent five years later. If, fuelled by such rs, the market remains elooms it will push long-term interest rates up, just the opposite of what is needed to stimulate economic growth under a tight fiscal regime. So the man who intends to be the next prime minister must tell his followers: "We will not cut taxes; we may need to raise them." Saying that requires courage - but the markets, at least, should be prepared to reward it.



Russia's market at a crossroad

Yeltsin's victory offers the country a chance to make a decisive break with the depressing legacy of the past, says Quentin Peel

t is not only Mr Boris Yeltsin who is exhausted. The whole of Russia seems to be suffering something of a relapse after the excitement of the

There is an air of alight bemuse-ment or disbelief. It is not so much that President Yeltsin won, which was always the probable outcome in a straight fight with a grey Communist hureaucrat. It is more that the whole thing happened at all, that the elections were carried through without anyone calling them off, and that they also seemed to be remarkably free and fair.

In a country obsessed by conspiracies, and still very suspicious of the democratic process, it all seems too good to be true.

"Democracy triumphs," the newspaper Izvestia trumpeted on its front page yesterday. "What next?" That indeed is the question. Old Russia appears to have been defeated. But what will be the nature of New Russia? Few have any idea of the answer, or, if they do, they are not sure they like it.
"By itself, Yeltsin's victory is an

enormous achievement, regardless of what he does," says Mr Yegur Gaidar, the president's first reforming prime minister, who now runs his own economic institute. "It makes the victory of the Commu nists in Russia practically impossible, at least in their present form. "But now we are facing the real

struggle on the form of capitalism we will adopt. Either it will be a very corrupt and very unethical capitalism, or it will be modernised, law-based and liberal. The choice depends on Yeltsin."

A western banker in Moscow is much more cynical. "This was a contest of the crooks against the communists," he says. "The crooks

have a few casual contract killings to mass executions.

His words are perhaps unfair, but they are also disturbingly close to the truth. The reality of Russia today is a combination of dramatic change and depressing continuity. two hostile worlds co-existing. Between them has arisen a whole

new class of entrepreneur, many of whom have made millions from the privileged purchase of state assets. In a society which once prided itself on its uniform drabness, and where the perks of the ruling classes were hidden behind barbed wire and closed doors, the new elite flaunts

its wealth for all to see. The change is visible in the shops and markets, not only in the big citles but also in the provinces. The chronic shortages of Soviet times, when even the most basic commodities were often unobtainable, have vanished, to be replaced instead by a bewildering variety of consumer goods. Most of them are imported and on sale at high prices - but they are available

In the grimy industrial town of Serpukhov, some 50 miles outside Moscow, the market boasts at least 10 varieties of fresh fish - impossible to find five years ago - meat and sausages and fresh vegetables. There is stall upon stall of cheap and colourful clothes, mostly manufactured in Turkey, shoes from China, and a host of pots and pens. On polling day, the market was packed with shoppers picking their way through a dozen brands of detergent where once they were lucky to find a bar of soap.

The trouble is that at the other end of town, another reality exists. "When all these goods appeared two or three years ago, it was wonderful, and people felt comforted," says

won. But I must say that I prefer to Mr Albert Mashkov, a retired coloness," was the disarming comment have a few casual contract killings nel and Communist party sup- of Mr Boris Berezovsky, president porter. "But just after that, most enterprises stopped work. Now it is like a museum. Workers don't get paid for months. People buy what they really need, but it is resented."

He is convinced all the old shortages were created artificially, to destroy the Communist system. He was voting for Mr Gennady Zyuganov, the Communist leader, in the vain hope of going back to the predictable past.

The truth is that a great deal of the old system still remains, above all the bureaucratic structures at national and local level. Today's Russia employs more civil servants than the entire Soviet Union before its collapse in 1991.

ore pervasive still. a great deal of the old psychology lingers in the new Russia, even among the country's leading capitalists. There is a profound suspicion of competition, whether it be in the market economy or in the political struggle. Belief in the democratic process is decidedly fragile.

There is a sense of concern about anything that divides the Russian people," according to one senior western diplomat, "They see the polarising impact of elections as creating weakness, dividing the

That appears to have been the inspiration of an extraordinary let-ter published by 13 of the country's biggest businessmen only weeks before the first round of voting in the presidential election. In it, they appealed to all the rival candidates to bury their differences and agree on some form of coalition.
"We needed to protect our busi-

and chairman of the board of Logovaz, Russia's biggest car dealer, with interests in Siberian oil, Aeroflot, the airline, and a string of media investments. "We realise that Communism is again a reality in Russia. We believe that civil war is a reality. We need to stop the ten-sion which exists in society. It is not possible to solve this problem

through elections." Russia's new capitalists are certainly unlike any of their counterparts in the west. Almost all emerged from the heart of the Communist system. In spite of the millions they have made, they still pay lip-service to many of the old values. And yet they are living a life of

Mr Berezovsky, who looks rather more like a bookmaker than a banker in brown jacket and grey trousers, receives his visitors in a suite of reception rooms, boasting everything from a grand piano to a bar, and a flock of otherwise unoccupied servants.

He spent the first 25 years of his career in an institute of computer sciences, ending up working on a computer design system for Avto-vaz, the manufacturer of Lada cars. "I was never a dissident. I was a he admits. But his link with Avtovaz led to a joint venture to import Mercedes, Hondas and Chrysler cars which has proved the key to his

new-found wealth. He admits there is resentment against the new rich, and believes it will be a good thing to have a strong Communist opposition. "because the rich have to share their wealth". And yet he is against any regulation which would enforce greater transparency on the

new Russian business empires.
"I do not think we will follow
such rules," he says. "We really are
not Europe, we are a little bit Asia; more Asia than Europe. The rules are different in Korca and in Japan: "We have to take into consider

ation our national peculiarities, and formulate a limit on rules for the market economy." Mr Berezovsky clearly has a very big stake in ensuring that the Yelt-sin regime survives. Yet hostility towards big businesses like his undoubtedly contributed to the sup-

port for Mr Zyugapov in the elec-

Mr Gaidar is convinced that it was rather a new sort of modest middle class which delivered vicwould define it as those with private cars and private dachas," he says. "Many people have become dependent on private property. Either they voted for Yeltsin, or they endangered their new way of life. I think fear was the most

important factor in this election." Mr Andrei Kozyrev, the former foreign minister, is convinced there is still a chance of setting clear rules for a liberal economy. "It could be a type of third world, oligarchic, corrupt communism, especially with the Russian tradition of a corrupt bureaucracy," he says, "It might lead to a Latin American scanario of armed groups behind hig financial bosses, striving for access

to government and finance. "But there is still a chance of moving more vigorously to a more liberal economy. There is a sense of victory of something reformist over something anti-reformist in these elections. There is an opportunity now, but it is up to Yeltsin to seize it. We will try to persuade him to do that."

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·LETTERS TO THE EDITOR·

Number One Southwark Bridge, London SEI-9HL

We are keen to encourage letters from readers around the world, Letters may be faxed to +44 171-873 5938 (please set fax to 'fine'). e.mail: letters editor@fl.com Translation may be available for letters written in the main international languages.

Nuclear tests

From Mr Dave Andrews. Sir, A considerable amount of opprobrium was heaped upon India as the deadline for the agreement of a comprehensive test ban approached. It is interesting. therefore, to note the words of Jules Moch, the French representative to the 1957 London Disarmament Conference nearly 40 years ago and three years before France itself exploded its first bomb.

He said: "The French parliament would doubtless refuse to ratify an agreement under which France would renounce for all time the right to become an atomic power while the three existing atomic powers were permitted to continue unfettered their nuclear armaments race . . . If we are asked to undertake never to hold any (nuclear) tests, we shall reply: 'Yes, provided you yourselves undertake to end the nuclear armaments

Plus ca change, plus c'est la

31 Acton Road, Wrexham, LL11 2NA, UK

More than trust influencing investment

From Mr Martyn Thomas. Sir, Stephen Knack makes a strong claim when he writes (Personal View, June 26) ... erosion in trust and civic behaviour can affect [national] economic performance . . . ". His article makes a strong case that personal trust and investment rates are correlated, but he presents only one piece of evidence that declining trust "causes" lower investment levels - the evidence that a decline in trust shortly preceded a decline

in investment levels in the US in the early 1970s. It seems possible that lower trust and lower investment are both caused by a third factor. For example, more global trade means that investment that would historically have been made in the US is now made in Europe and Asia: at the same time, the greater movement of people means that there is less personal identification with one's current domicile and

Unless Professor Knack has better evidence than he presents, surveys of personal trust might be a narrowly leading indicator of changes in investment patterns but there are probably better models to

Martyn Thomas, partner, Deloitte and Touche Consuiting Group, 20 Manyers Street Bath BA1 1PX. UN

Tough water standards are being met in UK

From Mr John Sexton. Sir, Your report on compliance with European Union pesticide levels in the water supply fails to give a a balanced view of water quality in the UK and in the Thames Water region in particular ("Quality of drinking water too low, say EU officials", July 3). Drinking water in London and throughout the region is among the best in Europe, meeting the strict standards set by the UK

government which fully incorporate the requirements of the European directive. Since privatisation, standards

have improved radically and this year the independent external regulators have judged our compliance with quality standards at 99 per cent. Pesticide levels set by the EU are particularly stringent at one part in not based on effects on health. Nevertheless, we have invested £350m in advanced water treatment to meet even these tough standards. Already, 99 per cent of our test results for pesticides comply with the standard.

John Sexion, environment and science director, Thames Water Utilities, Nugent House, Vastern Road, Reading, Berks RG1 8DB, UK

10bn - equivalent to a drop in an Olympic-sized swimming pool - and

Advisory committee ensures sophisticated monitoring of genetics issues From Sir Giles Show MP. its reply to the committee's first considered. The government

Sir, Clive Cookson's article "Genetic conflict" (June 27) covers a variety of issues surrounding research into human genetics, such as patenting, genetic testing and the use of genetic information. The House of Commons science and technology committee has conducted two inquires into human genetics, both of which recommended that there should be a framework for dealing with the dilemmas Mr Cookson describes. In

report on the subject (published on January 10), the government announced that it would establish an advisory committee on genetic testing to "advise on the ethical, social and scientific aspects of genetic tests ... ".

While it welcomed this body, the committee felt that there was still a requirement for an overarching body to reassure the public that the wider implications of this new science were being properly

responded on June 17 by announcing the setting-up of a human genetics advisory

commission to "report on issues arising from new developments in human genetics that can be expected to have wider social. ethical and/or economic consequences ... ". Thanks to the government's

readiness to reconsider its initial negative reaction, the UK should soon have the most sophisticated system in the world for considering the issues raised by genetics. It is vital the public is made aware of the existence of these bodies since public confidence in the oversight of genetics will be essential if we are to reap the benefits of these

Giles Shaw. chairman, science and technology committee, House of Commons.

important scientific developments.

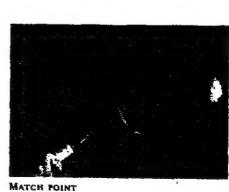
Leap in right direction

From Mr Brian Reading. Sir, What difference does a day make? My letter (June 27), which claimed that leap day accounted for more than half (1.7 per cent) of Japan's (3 per cent) gross domestic product growth between the fourth quarter of 1995 and the first quarter of 1996, sparked a modest rumpus. Richard A. Werner (Letters, July 1) described this as "a bit much" "leap days are not introduced at short notice", while Anatole Kaletsky (The Times, July 2) pointed to a mistake in my

Although most Japanese work five-day weeks, many activities are performed seven days a week. In these, the extra day added one ninetieth (1.1 per cent) to first quarter output, not one fifty-ninth (1.7 per cent). The split, judging from GDP statistics by activity, is roughly half and half. This gives a lower estimate (1.4 per cent) for the leap day effect, but still nearly half first quarter growth.

Fortunately, this issue should be settled when second quarter numbers appear in September. However much leap day increased first quarter output, second quarter output will be that much lower. So if leap-day-corrected growth was 1.6 per cent in the first quarter and if this rate continues in the second quarter, uncorrected second quarter growth will be virtually zero. I may be wrong, but if not, those who dismiss the leap day effect will presumably then claim that Japan's remarkable recovery has remarkably aborted.

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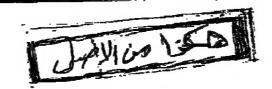
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CHAMPAGNE OF THE SEASON



Now 69, he has achieved the eemingly impossible. Thanks to his own opportunism and the disarray among his secularist adversaries on the right and left, his Refah party has become Turkey's biggest polit-ical party – and he has fulfilled a lifetime's ambition by becoming prime minister.

Yet after assuming power last weekend, instead of launching into one of his familiar tirades against the infidel, Zionists and their Turkish lackeys, Mr Erbakan surprised both friend and foe with declarations of reverence for Kemal Atatürk, founder of the secular state. "The essential basis of the igovernment; is that the Turkish Republic is a democratic, secular and social state based on law and the principles of Atatürk," he

He was quick to reaffirm a controversial defence agreement with Israel which he once condemned. And he turned over responsibility for defence, the economy and for-

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Man in the News · Necmettin Erbakan

Fairly fundamentalist

John Barham on the new-found pragmatism of Turkey's Islamist premier

eign affairs to Mrs Tansu Ciller's conservative True Path party, his junior coalition partner. He has made every effort to ease the suspicions of Tur-key's politically powerful generals, who it was feared would never allow an Islamist govexament to take power.

Mr Erbakan can only be certain of his grip on power on Monday, when parliament holds a vote of confidence which neither the government nor the opposition is sure of winning. Turks and the outside world wonder which will be the true face of his government: the new, pragmatic Erbakan or the fundamentalist rabble-rouser of old.

It was only in March, after all, that he fought government plans to curtail religious education by saying: "Do not wage war on the people. The reli-gious freedom of the people cannot be compromised. Hitler, Mussolini and Stalin came to nothing because they strug-gled against the people and their beliefs."

Yet Mr Erbakan never made

and witty and his speeches couched in sometimes confusingly archaic language. He has a penchant for sober suits and loud; flowery ties but has never been seen wearing a beard or the flowing robes of many a Moslem hardliner.

Nor does Mr Erbakan hide his wealth or love of luxury. The extravagant wedding reception he laid on at Ankara's Sheraton hotel for his daughter shocked the party's more austere supporters. He included a personal stockpile of 128kg of gold among his possessions in a parliamentary register of assets.

Ambition appears to be as powerful a motivating force for Mr Erbakan as for any other politician. He struck a coalition deal last week with Mrs Ciller even though he repeatedly accuses her of coruption and incompetence. For her part, Mrs Ciller once promised: We will not make a

coalition with Refah . . . Refah in power is very dangerous

an entirely convincing extremfor the country. They should ist. His delivery is avuncular be stopped." Now Mrs Ciller and witty and his speeches says only True Path can moderate the Islamists' extremist tendencies in a coalition.

Political columnists often say Mr Erbakan is determined not to allow his only chance of gaining power to slip through his fingers. He will soon be 70, and would probably be shoul-dered aside by younger and possibly more radical candidates for the party leadership should be fail.

While Mr Srbakan will probably avoid pursuing Islamist policies, it is too simplistic to divide Turkey - with a popula-tion that is 99 per cent Moslem - into opposing secularist and Islamist camps or to dismiss his voite-face purely as crude exercise in power-grabbing. Mr Erbakan is as much a

nationalist as any of his secular rivals. Like the Atatürkists, he venerates the state as the embodiment of national power. Like secularists on the right and left he harbours deep sus-picions about the west's true

intentions towards Turkey. as an "Ottoman nostalgic" who harks back to an imperial past when Turkey inspired respect and was ruled by a powerful state imbued with Islamic values. Mainstream politicians, including Mrs Ciller, also play on their Mos-lem values and Turkey's past

greatness. Mr Erbakan was born in 1926 in the early years of the republic, one of six children and the son of an itinerant Ottoman judge. He graduated with honours from Istanbul Technical University and took an engineering doctorate at Aachen Technical University. It was there that Mr Erbakan says he helped design engines for the German army's Leop-

Back in Turkey he went into business and began dabbling in politics. He became an independent MP from Konya, one of Turkey's most religiously conservative cities, in 1969, He then founded the first of a series of Islamist parties. Fol-

lowing a 1971 military coup, the generals banned him from politics. He soon returned with yet another party which served in three shortlived coalition governments only to be banned again in 1980 after another coup. He founded Refah in 1987

but for years it languished as a minor force in Turkish politics. That changed in 1994 when Refah captured Istanbul and Ankara in local elections. In general elections last year it became the largest party, tak-ing 21 per cent of the vote and opening the way for its control of the government.

Pollsters say Refah owes its success more to the diligence and discipline of its grassroots organisers than to a widespread sympathy for its Islamist message. Rather, it is Refah's populism and firm stand against the corruption and incompetence of previous governments that has driven it forward, particularly among survive in big-city slums. However, it is easy to forget that Refah is a broad move-

ment which embraces Mr Erbakan's pragmatic, nationalist group and shadowy pro-branian extremist factions. The longer the government lasts in power the clearer his true intentions - and the extent of his control over the party -



he summer sunshine may be late in coming to northern Europe to normer, this year. But the continent's carmakers seem con-vinced that brighter skies are on the way, with the launch of a crop of convertibles after decades in which the open-topped car appeared to be on

Fiat, Italy's largest car man nfacturer, which can at least rely on dependable Mediterranean summers, now has three in its stable, including an upmarket Alfa Romeo. Three years ago, it had just one.

Rover, based in the less reliable UK climate, has also returned to making convertibles with its mid-sized engine sports car under the revived MG brand. And BMW, Rover's German owner, has just started selling a competitor to the MGF, the US-built Z3.

The new convertibles are a symptom of the increasing trend in the wealthler economies towards niche cars. In these markets, growth in ership reaches almost saturation levels. With sales stagnant and competition for conventional four-door family saloons rising from new Asian facturers are turning to new types of car to protect sales. There is a fragmentation in

terms of consumer tastes; people want to be more individualistic and pursue a changing lifestyle. That is leading inevitably towards differing vehicles," says Mr Henry Wallace, new president of Mazda, the Japanese carmaker.

The trend has been most pronounced in Japan, where sales of traditional family aloons have fallen sharply in the 1990s. By contrast, demand has soared for alternative cars, collectively called "recreational vehicles". These range from relatively conventional station wagons to specialist vehicles for citydwellers and large families. At last year's Tokyo motor show some makers even unveiled "concept cars" designed for forest-dwellers and winter sports fans, with wood panelling and special snow tyres.

In Europe, one of the most successful innovations is the new breed of minicar typified by Renault's tiny Twingo and Fiat's second-generation Cin-quecento. The two cars offer cheap motoring and need little space in congested cities – and offer a strong dash of chic in their striking designs. Renault has sold nearly 700,000 Twingos since its introduction in March 1993 while sales of the Cinquecento have reached about 680,000 since 1991. The success of the Twingo

and the Cinquecento has

Drive for a niche

Haig Simonian on why the

open-top is in fashion with the carmakers



spurred other manufacturers to follow suit. Ford will reveal its curiously named Ka, a shortened and more curvaceous version of the Fiests, at October's Paris motor show. Volkswagen is believed to be preparing a cut-down version of its popular Polo hatchback. And General Motors is tipped to pop the lightweight and exceptionally frugal threethis year's Geneva motor show into a forthcoming minicar based on a shorter version of

its Corsa hatchback. At the opposite end of the size spectrum, unconventionally-shaped multi-purpose vehicles (MPVs - known as minivans in the US) are becoming increasingly common on European and US roads. Even Mercedes-Benz risked its upmarket image to build an MPV, its boxy new V-class people-carrier.

Next year a new breed of smaller people-carriers will hit the road. Renault's Scenic, based en its new Megane range, is an unlikely-looking cross between the Twingo and its bigger sister, the Espace. The aim is to create the versatility of the Espace in a smaller, cheaper package. Fiat is believed to be developing a mid-sized MPV based on its Bravo/Brava range. And French journalists have specu-lated that Pengeot, Renault's arch-rival, has a similar plan.

Drivers more interested in performance than payload can find equally unconventional choices in the four-by-four offroad sports utilities. Once limited to the utilitarian Land Rover, such vehicles have been one of the fastest growing segments of the car market.

The success of Land-Rover's luxury Range Rover has encouraged Jeep, the Chrysler subsidiary, to market its popular Grand Cherokee in Europe. The choice of luxury sports utilities will widen next year with the arrival of Mercedes-Benz's US-built M Class range.

Japanese carmakers, meanwhile, have created a separate niche for more economical offroaders. Toyota set the trend with its stylish RAV4 which has sold far in excess of the company's original forecasts. in Europe alone, RAV4 registrations tripled to almost UK sales soared by 37 per cent to almost 500 units last month Honda has had similar success with its CR-V.

Even Land-Rover, which previously disdained off-roaders for city-dwellers, has plans to launch a cheaper new model

More open-top sports cars are on the way. Porsche, the German luxury carmaker, will launch its Boxster in October - its first new car for more than a decade. It says more than 13,000 customers - equivalent to about six months' production - have already paid a deposit to make sure they are among the first to be seen driving these new playthings. Mercedes-Benz, Porsche's Stuttgart neighbour, claims demand will be even stronger for its SLK which will be launched in Florence next week. The initials stand for schnell, leicht, klein (fast, light, small). The vehicle is designed to appeal to younger drivers and rejuvenate Mercedes-Benz's image from that as a maker of stolid limou-

Jaguar, the Ford subsidiary ed at Coventry in the UK. will offer a convertible version its four-litre V8engined XK8 coupe which goes on sale in October. And Lotus, the sports carmaker based at Norfolk in England, will soon launch the Elise, a lightweight

sports car. Whether Europe's motorists are yet ready for such a plethora of open-topped vehicles remains to be seen. But even if the summer skies stay cloudy the slinky convertibles retain their ability to attract customers into the showrooms.

Fat cats get more cream

t is almost a year since the Greenbury committee on executive pay pub-lished its report calling for a revolution in the way UK companies set and disclose the pay of their directors.

After months of effective campaigning by Mr Gordon Brown, the Labour party's shadow chancellor, on the remuneration packages awarded to directors of privatised companies, the government hoped the report would neutralise the so-called "fat cat" issue.

A year later, companies are being much more open about how much their directors are paid and how the sums are set. But members of the committee are increasingly concerned that little appears to have changed in the remuneration practices of privatised utilities. Indeed, several privatised ary increases for their directors of up to 69 per cent. York-shire Water astonished many MPs by stating that "previous remuneration terms were not competitive".

That these decisions were taken as a result of reviews inspired by the Greenbury report is an frony not lost on committee members. Although its recommendations cover all public companies, it had been set up "so the government could be seen to be doing something about the utility direc-tors," one committee member said last week.

Chaired by Sir Richard Greenbury, chairman of Marks and Spencer, the retail group, its remit was to devise new rules to reduce public concern over directors' salaries and share option bonuses. The committee concluded that all the privatised water and energy utilities should review their remuneration packages and adjust them if necessary.

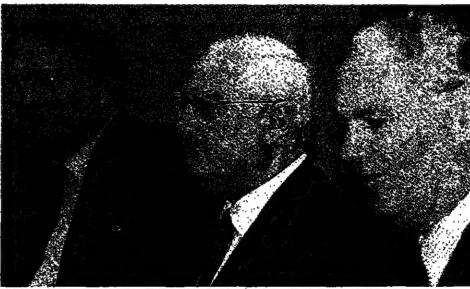
There was little doubt, the report said, that the renumeration committees of several companies had "developed, perhaps unintentionally, remuneration packages that are richer than is required to recruit, retain and motivate quality managers".

To the surprise of several

members of the committee, the annual reports and accounts of several privatised utilities sent out last week indicate that the reviews carried out by several of the remuneration committees found nothing wrong. The report of the remuneration committee of United Utilities, owner of Norweb and

North West Water, states: "The remuneration of executive

Greenbury has had an unexpected impact on the pay of utilities' directors, says William Lewis



Calling for a revolution: (from left) Michael Angus, Richard Greenbury and Iain Vallance

directors since privatisation to report their findings to has been wholly consistent with the company's objectives and relevant market practice and no retrospective adjustments are required."

All the companies reporting last week have consulted their institutional investors as recommended by Greenbury some more intensively than others. But Mr Tim Melville-Ross, director-general of the Institute of Directors and a member of the Greenbury committee, says they should have consulted private shareholders

as part of their pay reviews. committee had also wanted the privatised utilities

n the fatter-than-ever

bright blue reports of

most UK water companies

this week, share options

were out and pay rises - fully

self-justified – were in. All the companies had car-

ried out the comprehensive

pay reviews recommended by the Greenbury report. They have tended to find that the

pay of their executives was either in line with the market

The newly formed compa-

nies covering several utilities have awarded the largest pay

increases. Hyder, the Welsh

water and electricity company,

granted a 69 per cent pay rise

to Mr Graham Hawker, chief executive, taking his basic pay

average or below it.

ble, and then for discussion to be held at the first available annual general meeting. Instead, most of the privatised utilities targeted by Greenbury have waited a full year to report back to shareholders. We were very anxious that the remuneration committees

shareholders as soon as nossi-

carry out the review as early as possible and that all sharebolders should be consulted." says Mr Melville-Ross. Mr David Tankle, director of New Bridge Street, a pay con-

sultancy, says that compliance with the suggestion that remu-neration committees should

Pay is the chosen option

to £225,000 a year. Mr Grant Hawkins, chairman of the

company's remuneration com-

mittee, reminded shareholders

that "rewards for directors of

the group have hitherto been

amongst the most modest in

utive of United Utilities,

formed after North West

Water took over Norweb,

pointed out that the median

pay of a chief executive in a

comparable group was £50,000

a year more than his own £300,000.

Share option schemes have

largely been replaced by

long-term incentive plans

(L-Tips) based on total share-holder return - reflecting

Mr Brian Staples, chief exec-

the utility sector".

consider getting approval for their policies from shareholders at annual meetings, has been "less than wholehearted". Hyder, the Welsh water and electricity company, is typical in stating that shareholders will "not be invited to approve the remuneration policy set out in this report".

While the degree of change at privatised utilities is less than some members of the committee hoped, they believe they have inspired changes at other public companies. The report recommended that all public companies set up remuneration committees,

composed of non-executive

formance compared with a

variety of companies in other

a scheme which could see

executives receive an addi-

if targets are met when com-

pared with the nine other

One chief executive, who

refused to be named, had been

best way to incentivise people

independent water groups.

Anglian Water has proposed

keeping to the core." Committee members argue that companies which take a selective approach are storing im difficulties. As one member says: "Our recommendations were not for fun. We produced them because we believe that companies should follow them to achieve best practice. And, more importantly, to avoid

directors, to set executive

directors' pay. Their findings

should also be explained in full

in the annual report alongside

comprehensive details of direc-

tors' emoluments, including

pensions. Stock exchange rules

were amended to ensure companies are obliged to tell share-

holders whether they comply

"The process has become very much more transparent.

with these recommendations.

says Sir Michael Angus, chair-

man of Whithread, the brewing

group, and member of the committee. "The Greenbury report

was not about levels of pay,

Pay consultants say that

underneath the plethora of pay

information which companies

have to provide under stock

exchange rules, there is evi-

dence of patchy compliance

with some of Greenbury's sug-

gestions on remuneration best practice. But companies are permitted to ignore these if

they explain why in their

Rolling contracts, of two years rather than one, remain

the norm for directors at large

public companies. And institu-

tional investors remain keen

on annual bonuses for direc-

tors in spite of Greenbury's

concerns that they encourage

the pursuit of short-term gains.

For Sir Stanley Kalms, chair-

man of Dixons, the electrical

retailer, and scourge of strict

corporate governance rules.

such flexibility is welcome:

We are cherry-picking the

options really [while] still

but the process."

annual reports.

worst practice." Greenbury members fear that unless companies comply with the best practice guide lines, the fat-cat issue could return to the headlines, this time leading to tougher, mandatory rules.

Yet perhaps the most important change since the Greenbury report's publication has been the reduced interest now shown by the Labour party in the issue of executive pay. As one Greenbury member puts it: The degree of noise about executive remuneration has decreased quite dramatically as a percentage of the general corporate governance issue." Additional reporting by Jim

Jane Martinson Relly

options but admitted that "for the time being share options are regarded as not being the

Tory attempts to scare voters off Labour have fallen flat but Tony Blair is still treading carefully, says John Kampfner

Conservative blues over the red peril

he battle lines have been drawn. In the words of Mr Tony Blair, the Labour leader, the next UK general election will be a contest between hope and fear.
It is an assessment from which

few Tories would demur. Mr Blair will spend the coming months seeking to instil hope among voters who feel hetrayed by the Conservatives but who doubt whether a party out of office for 18 years can ever be fit to govern. The Tory aim is to instil fear, to gnaw away at those who suspect that a Labour government would erode living standards. This week, as campaigning began, the alogans said it all: the opposition's "New Labour, New Life for Britain" versus the Tories "New Labour,

vew Danger". The trouble for the Tories - as with so many of their efforts to wrest the initiative from Mr Blair's smooth public relations machine -

of Labour by a comic double act of Mr Brian Mawhinney, the irascible Conservative chairman, and Mr Michael Heseltine, the aloof deputy prime minister, earned only a few embarrassed laughs.

The message, as outlined by Mr Heseltine, was that Mr Blair could be even more dangerous than his predecessors, Mr Neil Kinnock and Mr Michael Poot. The stakes, he said, were now higher. The global economy would trample over a statist Labour approach, while much of the expensive employment protec-tion the Tories dismantled in the 1980s would be reinstated through Mr Blair's support for the social chapter of the European Union. The latest poster campaign devised by

was that their latest gambit was panned by the critics: the parodying of Lahour by a comic double act of and Sir Tim Bell, depicts a simister pair of tiny eyes peeping out from a blood-red curtain. These were not Mr Blair's, strategists said, but an ubiquitous, anonymous red peril.

While the presentation may have

left something to be desired, Tories believe their strategy is now in place. Mr Ian Duncan-Smith, one of the brighter of the new intake of Tory MPs seconded to party headquarters, says the negative campaigning is a slow-burning fuse. "We were never going to be able to break through the Labour gloss overnight." be says. The plans have been developing since the start of According to Mr David Willetts,

taking a prominent role in the election fight, the aim is threefold: To tell disgruntled Tory voters that they have come out of a rough patch and that the economy is picking up. This inspired the high-risk advertising campaign slogan "Yes it hurt - yes it worked", the results of which are still unclear. To demonstrate that the govern-

ment still has radical ideas, by pointing to future legislation on tougher sentencing, more choice in schools and reform of long-term care for the elderly. • To warn voters that they now have something to lose if Labour comes to power.

This last point has caused the greatest anguish for Conservative strategists. For months, party spothe cabinet office minister who is kesmen contradicted each other on

one point Labour was supposed to be a pale imitation of the Tories. This slant was eventually dismissed as no good, as it reinforced the view that Mr Blair was no longer beyond the pale for the Daily Mail-reading Middle Englander. An attempt to highlight divisions between Mr Blair and his leftwing followers merely reinforced the impression of Mr Blair as a strong man - who might be contrasted with prime minister John Major, the inveterate compromiser. So the Tories settled on the line that Mr Blair and the party are as one, that they have changed, but that some of the new policies they have adopted - notably constitutional reform - could

make them even more harmful.

For Mr Blair, much of the hard

their interpretation of Labour. At work has been done. The most problematic policies have been ditched or watered down beyond recognition. The launch of Road to the Manifesto, the pre-election statement of principles proceeded flaw-lessly. The rebellion over his furtive move to force his party to accept a referendum on Scottish and Welsh devolution fizzled out - as with so many before. Resentment has been stored up, and scores might be settled in government, but that is problem he will deal with at the Yet, with 10 months possibly still

to go before a general election there are pitfalls aplenty for Mr Blair. He must keep his party from bickering, as it is wont to do. He must portray it as safe, but not sterile. His main challenge is to prevent Mr Major

from shutting politics down over the holiday period, re-emerging with a strong Tory conference performance, followed by a populist Queen's speech and a tax-cutting Budget. "We've got to keep attention focused throughout the summer," an aide to Mr Blair says. Apathy will work against Labour. which needs to convince voters of its message: "Time for a change." With that in mind, Mr Blair has embarked upon his most ambitious plan yet to get out and about in the country, starting yesterday in Gloucester. On Thursday evening, following a party political broadcast, television viewers were invited to telephone Mr Blair and talk to him. According to Labour, more than 120,000 people tried to do so. Mr Major's problem is that not only does he have to stop people going over to Labour, he has to win them back, and quickly. There is little

CURRENCIES AND MONEY

MARKETS REPORT

Dollar firm

By Philip Gawith

The dollar yesterday managed to withstand the impact of plunging asset markets after a stronger than expected payrolls report re-awakened fears of a rise in US interest rates.

Some observers fear that failure to tighten timeously could jeopardise the dollar's rally. The rise in hourly earnings was the strongest in 31 years. The dollar finished in Lon-don at DM1.5280 and Y110.885

from DM1.5235 and Y110.375. Sterling had a steady day, finishing at DM2.3761 and \$1.5551 from DM2.3770 and \$1.5603. With dollar/D-Mark steady, there was little change to the European rates.

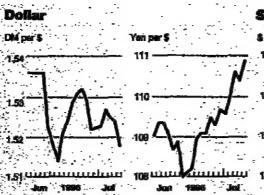
■ The dollar's response to the payroll report conformed to the recent pattern - a rally on stronger numbers is subsequently curtailed by the sharp

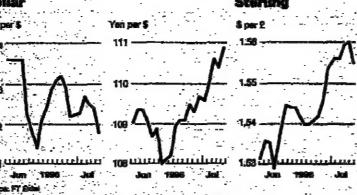
three of the past four months, a more significant dollar reaction had been evident once bond markets had stabilised. The concern after the report was that the 1994 scenario might be repeated whereby the

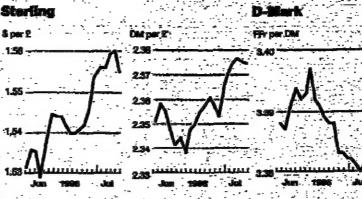
perception that the Fed tightened too little too late was instrumental in the subsequent slide of the dollar from DM1.74 to DML34 a year later. "The danger here is that

the talk on Monday will be of a "Fed behind the curve", with potential negative dollar connotations" said Mr Ray Attrill, analyst at 4CAST.

strong US figures, Canada







Dave Ahramson, analyst at the Bank Credit Analyst in Montreal, said the message was clear: "The Canadian economy is turning up from a lower level than in the US and monetary policy will be appropriate

The Canadian economy, he said, was operating below full employment, while the US was argusham, while the US was argushly above full employ-ment. Also, there are no signs of inflationary pressure. "The Bank of Canada is going to do nothing unless they are forced

participants show that the market remains very bullish about sterling, and even more negative about the yen. Per-haps the most striking finding of the fortnightly market survey by IDEA, the financial markets consultancy, is that the perceived underweight position of companies and investors in the yen is 92 per cent – the highest underweight position ever in the two year history of the survey.

This alone makes us sufficiently nervous to warn against being short Yen in the coming days/weeks," said Mr

Mike Gallagher of IDEA.

The IDEA survey finds ster-ling optimism intact, with some forecasts on a two month view as high as DM2.50, and a median of DM2.40. The chief dealer's survey

conducted by Foreign Exchange Letter found respon-dents much more optimistic about the outlook for the pound against the D-Mark, than the dollar. While 51 per

cent of respondents believe the pound will rise above DM2.38, with very few believing it will fall, the split is much more even with the dollar.

On the dollar/yen rate, expectations that Japanese rates will rise in the next few months have been offset by comments from the finance minister, Mr Wataru Kubo that he does not regard current exchange rate moves as rapid. The market took this to indicated that the authorities remain fairly relaxed about current market levels.

J.P Morge

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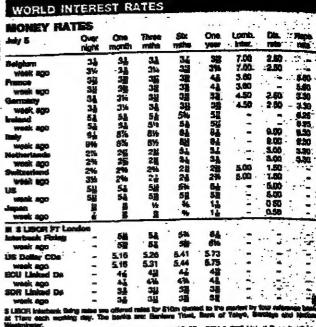
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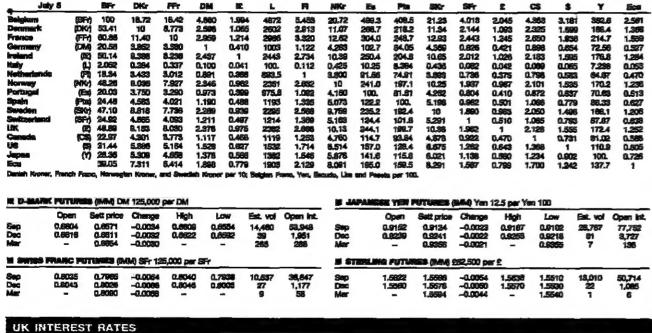
FT GUIDE to WORLD CURRENCIES The FT Guide to World Currencies table can be found on the Market

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-	-	-	inds	(Pa)	35,0000	-0.08	000 - 000	35,2000	34,7300	35.15	-5.1	35,455	-52	38,825	-5.5
-	-	-	teredi	(Shirt)	3.1938	+0,0008	920 - 956	3.1980	3.1830	-	-	-	-	-	
2 5	13	2.0	Japan	m	110.885	+0.51	960 - 910	110,920	110.430	110.44	4.8	109.54	4.0	105.8	4.6
-	-	-	Makeyola	(MS)	2,4907	-	902 - 912	2,4927	2,4902	2,4915	-0.4	2,4977	-1.1	2,5212	-12
9 -4	10	8.5	New Zostand	ONZES	1.4571	-0.0006	967 - 577	1,4578	1,4552	1,4802	-25	1,466	-24	1,4906	-23
-	-		Philippines	Pesci	25.1850	-0.025	500 - 200	26,2200	26,1500	-			-		_
-	-	-	Soud Arabia	(SR)	3,7906		504 - 508		3,7504	2,751	-0.1	3,7517	-0.1	3,7551	-0.1
-	_	-	Singspore	(55)	1,4140		135 - 145		1,4130	1,4104	30	1,4046	27	1,379	
_	-	-	South Africa	(8)	4.3365		340 - 390		4.3300	4.284		4.474		4,8115	
_	_	_	South Kores	(Work)	813,500		300 - 700	B13.900		-		-1111-4			
	_	_	Toleran	(12)	27.5880		640 - 720		27.5530	27.573	-0.9	27.578	-01		
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Spain Ireland

Strike Price 1,530 1,530 1,540 1,580 1,580



MQ DA	M 125,000 p	PER DM				E JAPA	HER YES	PUTURES (1450 Yen 1	2.5 per Ye	n 100		
price	Change	High	Low	Est. vol	Open Int.		Open	Sett price	Change	High	Low	Est. vol	Open kil
674 611 654	-0.0034 -0.0032 -0.0030	0.8622	0,6554 0,6592	14,480 39 265	53,948 1,961 288	Sep Dec Mar	0.9239 0.9239	0.9124 0.9241 0.9356	-0.0023 -0.0022 -0.0021	0.9167	0.9102 0.9218 0.9355	25,767 81 7	77,752 3,727 136
	(M) SFr 125	5,000 per S	Fr			# \$1E	LIKE PUTU	RES (1/4/4) S	52,500 per	2			
765 026 080	-0.0064 -0.0066 -0.0068	0.8040 0.8046	0.9005	10,637 27 9	38,647 1,177 58	Sep Dec Mer	1.5822 1.5560	1.5596 1.5576 1.5594	-0.0054 -0.0050 -0.0044	1,5538 1,5579	1.5510 1.5530 1.5540	18,010 22 1	50,714 1,086 6

	Open	Sett price	Change	High	Low	Est, voi	Open in
Sep	94.28	94.25	-0.03	94.28	94.22	14305	91715
Dec	94.15	84.10	-0.05	94.16	94.06	29424	83056
Miles.	93.83	83.77	-0.07	83.84	93.75	9610	58650
Juni	93.36	93.31	-0.07	93.36	93.29	8613	41708
Seo	92.98	92.91	-0.07	92.00	92 90	2756	28387
M SHOR Strike	T STEEL DK	OPTIONS		00,000 p	olints of 100	% PUTS -	
Price	Sep			ier .	Simp	Dec	Mac
PERMIT		0.74	0.	13	Q.10	0.29	0.61
	0.10					0.46	0.80
9425	0.10 p.co		s ou	37	0.28	U.AD	
9425 9460 9475		0.00			0.51	0.67	1.01

KNIGHT-RIDDER'S FUTURES MARKET DATAKIT FROM \$578

lac: Mr Minglier Vold, 78 Flool Shoot, Landon (CAY 1877, Tal: +44 (p) 171 342-490)

pen int.	B	ASE LENDING RATES
91715 93055 58050 41708 41708 28397 Marr 0.61 0.80	Adem & Company 5.75 Allied Trust Benk 5.75 Alls Benk 5.75 Alls Benk 5.75 Benk of Benods 5.75 Benk of Benods 5.75 Benk of Stolend 5.75 Benk of telend 5.75 Clubark NA 5.75 Clubark NA 5.75 The Co-operative Benk 5.75 Cougs & Co 5.75 Cougs & Co 5.75 Ced& Lyctrosis 5.75 Clydans Popular Benk 5.75	Durces Lawle

EMS EUROPEAN CURRENCY UNIT RATES

2.15122 6.40608 39.4697 1.91795 13.4951 196.971 7.39600

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CALLS Aug 4.20 3.34 2.56 1.92 1.35

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Sep 4.39 8.59 2.67 2.27 1.72

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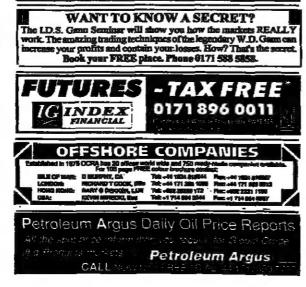


ECURITIES AND PUTURES LIMITED

Veritai House, 1,55 Pinebury P Landon BCZA 17A

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Certs of Tax dep. (£100,000) Certs of Tax dep. under £100,000 is 2¹200 Ave. tender rate of discount on Jul 5, 5.48





And while you are at it, please attach your cheque to fund more Macmillan Nurses in the fight against cancer. (Did you know over one million people are living with it?)

Cheque amount £. . made out to 'CRMF (F1)' Send to: CRMF FREEPOST LONDON SW3 3BR

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Panmure Gordon & Co Limited

are pleased to announce that as part of their enhanced service for private clients with effect from Monday 8 July scittlement, cash management and custody services will be provided by Pershing Securities Limited. Clients who do not wish their securities and/or cash to be transferred to Pershing Securities Limited should contact Pannure Gordon & Co. 35 New Broad Street, London EC2M INH (tel. 0171-638 4010) to make appropriate alternative arrangements for the custody of their assets.

(Panmure Gordon & Co and Pershing Securities Limited are both regulated by the Securities and Futures Authority)



UNIT TRUSTS

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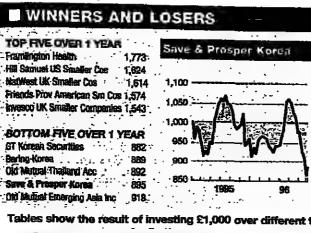
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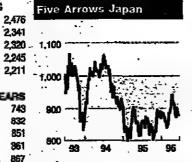




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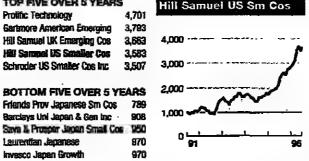
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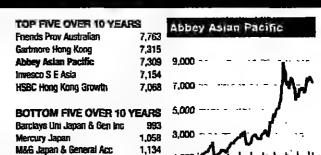
Samwa Jaoan Trust





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CU PPT Japan Growth

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Tables show the result	of inv	esting	£1,00	0 over	differ	ent tir	ne periods. Trusts are ran	ked or		er perf	omar	ice. W	aming	: past performance is no	nt a guid	ie to fi	ntnue i	perform	mance			Sou	rce: F	ISW (C)1625	5113	11)
■ Indices	$(x,y)\in \Sigma$:	5	·: ·;	cath.	V.7	■ UK Eq & Bd - 1	1' year (£)	3	5 .	10 1	foliatility	YId %	Int Growth	1 year (5)	3	5	10 1	Volatility	YIII %	Bost Peps	(3) troy F	3	5	v y	ellitet.	511
Average Unit Trust	1128	1321	1768	2645	3.7	27	BWD Balanced Portfolio	1214	1595	1919	-	3.9	0.8	Prolific Technology	1410		4701	6017	5,5	-	Morgan Grentell Europa	1467	2341	2756		4.3	-
	* 1150	1394 .		3267	5.2	5.0	Credit Susse High Income Port		1449	2022	-	3.2	4.4	Framington Health	1773		3193	5500	5.8	-	Morgan Grenfell Europe Growth		2107	3028	•	4.2	•
Bark		1115	1251		0.0	. 440	NPI UK Extra Income Inc	1158	1386	-	-	3.2	2,9 3.8	HTR Global Technology Scot Equitable Technology	1200 1246		2729 2401	5526 4950	5.2 3.8	0.9	INVESCO European Small Cos		2097	2404	-	3.6 3.6	-
Building Society	1036	1120			0.0	***1	Perpetual High Income Ballile Gifford Managed	1083 1111	1375 1303	2087	-		2.9	Britannia Int'i Spec Opp's Acc			2657	7830	4.6	0.5	Jupiter European Old Mutual European	1451 1293	2090 2083	2732 2971	~	3.6 5.5	0.1
Stockmarket: FT All-Shape	1022	1451 1084	1848 1145	1559	34 04	39	SECTOR AVERAGE	1984	1207	1699	2500	3.2	3.4	SECTOR AVERAGE	1131		1775	2614		1.0	AVERAGE UT PEP	1131	1372	1795	-	3.4	3.0
W UK Growth	year (C) .	.3	5 .	10 V	olaniiky	Ykł%	■ Convertibles							North America							Australasia	1 year (E)	3	5	10 V	felablity	Yld %
Jupiter UK Growth	1373	1934	2809	-	3.8	1.9	Ballie Gifford Cony & General	1100	1448	2164	_	3.0	5.1	Hill Semuel US Streeter Co's	1624	2211	3583		5.2	-	MAG Autorian & General Ac	r 1380	1491		3298	6.3	2.4
Same UK Growth	1360	1619	-	-	3.7	1.8	Framfington Convertible	1126	1300	1680	2318.		5.9	Govett American Growth	1480	2207	3425	4223	5.7	-	Friends Prov Australian	1221	1447	1909	7763	6.1	-
Barctays Uni Leisure	1286	1607	1773	5068	3.8	0.7	Abtrust Fixed Interest	1147	1283	2074	2572	2.8	9.3	Gartmore American Emerging	1500		3793	5982	4.9	-	Old Mutual New Zealand	993	1374	1093		5.7	3.0
PM Equity Growth	157	1588	2170	3338	4.0	1.2	Baring Convertibles	1125	1197	1606		28	4.9	PM North America Growth	1379		3100	-	4.3	-	Burclays Uni Australia Inc	1180 1188	1333		2250 4437	5.6 5.0	19
Pembroka Growth	1233	1584	2606	-	8.1	1.3	Profitic Conventiols & Gift	1077	1185	1464	1654	2.7	5.3	HTR American Smaller Cos	1526		3064	3218		0.7	SECTOR AVERAGE	1100	1411	1831	4437	3.5	2.4
SECTOR AVERAGE	1168	1356	1789	2518	3.6	1.9	SECTOR AVERAGE	1100	1207	1633	2158	29	5.8	SECTOR AVERAGE	1251	1487	2152	W778	3.3	u.r							
UK Growth & Inc	come						Gitt & Fixed Inte	rest						Europe							■ Commodity & E	nergy					
Cazenove UK Equity	1105	1499	1902		2.8	3.1	Thomson Preference Inc.	1068	1841	1740	2231	2.3	8.8	Morgan Grenfell Europa	1467	2341	2706		4.3	-	Save & Prosper Gold & Exp'tion		1745	2513	3397	8.6	
Credit Suisse Growth Port Inc	1173	1490	2008		3.5	1.6	Exeller Zero Preference	1083	1207	1691		1.9		Baring Europe Select	1496		2335	3246	3.7	1.9	Mercury Gold & General	1222	1644	3251		9,5	0.3
Mercury UK Equity	1181	7489	2080	3879	3.4	2.4	M&G Gift & Found Interests	1087	1165	1418	1799	2.8	7.4	Morgan Grenfell Europe Grow			3028	-	4.7	-	Waverley Australasian Gold	1367	1595			11.2	-
Morgan Grenfell UK Equity Inc	1105	1467	2081	-	3.3	3.7	HTR Preference & Board	1023	1163	1612	2020	1.3	8.3	INVESCO European Small Co			2404	3085		-	M&G Commodity & General	1214	1552 1458	1908	3519 5062	5.3 7.0	04
GAM UK Diversified Inc.	1234	1459	2025	-	4.1	1.5	Murray Acumen Reserve	1005	1157	1400	-	_	7.5	Jupiter European	1451	2090	2732	2813	3.6	0.9	TSB Natural Resources SECTOR AVERAGE	1256 1220	1426		3212	7.2	0.6
SECTOR AVERAGE	1107	1298	1655	2631	3.5	2.9	SECTOR AVERAGE	1049	1114	1435	1026	21	7.0	SECTOR AVERAGE	1155	1588	1946	2813	3.4	0.9	SEGION AVERNICE	1220	1460	E (%)	100. 145	•	L.g
UK Smaller Com	panie	8			٠		■ International Equ	ity ir	com	8				Japan							Investment Trus						
Hiti Samuel UK Emerging Co's	1.352	1947	3863	-	3.6	0.6	Pembroka Equity Income	1187	1410	1800	2327	2.0	4,7	Hill Samuel Japan Technology			1375	2782	6.8	-	Quitter Investment Trusts Inc.	1149	1528	2139	-	4.3	
INVESCO UK Smaller Companie		1914	2548	2756	4.4	0.4	GT international income	1121	1277	1021	2708	2.8	3.0	Martin Currie Japan	1187		1503	-	5.7	-	Exeter Fund of Investment Tata		1446 1423	2021	2022	4.7 3.8	D.5
Waverley Peony Share	1137	1865	2383	~ ·	4.7	-	Mayflower Global Income	1063	1261	1661	2025	B.A	4.0	NatWest Japan Aco	1254		-	-		-	Equatable Trust of Invest Tata	1136 1080	1423	2044	3677	3.6	1.2 3.6
BWD UK National Smaller Co's		1803	9039	-	4.2	0.7	Martin Currie Int'l Income	1104	1248	1904	-	3.2	4.0	Schroder Tokyo Inc	1076		1480	2975		-	Quitter High Inc Inv Tet Acc M&G Fund of Investment Trust		1334	1874	3296	4.2	1.9
AES Smaller Companies	1431	1777	2510		3.7	0.7	M&G International Income	1088	1236	1006	2767	2.7	4.6	HTR Exempt Japan	1318		1421	1683 1853	5.8 5.7	0.1	SECTOR AVERAGE	1065	1328		2858	3.9	2.5
SECTOR AVERAGE	1236	1454	2068	2730	3.6	1.4	SECTOR AVERAGE	1096	1249	1748	2314	5.1	3.8	SECTOR AVERAGE	1133	1013	1200	1000	9.4	Uii	SECTION AVENAGE	1000	IGEO		1000	-	
■ UK Equity Incom	ne						■ International For	ed in	eres	t				Far East inc Ja	pan						Fund of Funds						
Jupiter Income	1294	1840	2917	-	3.6	4.3	Baring Global Bond	1103	1163	1844	-	1.0	5.5	Schroder Far East Growth Inc	1142	1544	2108	-	5.9	•	Portfolio Fund of Funds	1159	1518	2097	-	3.2	0.6
GT Income	1222	1599	2320	3510	3.7	4.2	TSB international income incom		1130	1414	-		5.1	Abtrust Pacific	1109		2113	4833		0.3	Ficielity Moneybullder	1193	1442	2020	-		
Britannia High Yield Inc	1201	1472	1993	-	3.5	3.8	Barclays Uni European Bond In		1123	-	-	1.3	6.7	· Waverley Pacific Besin	1036		1577	3429		-	Morgan Grenfell Managed Inc	1142	1438	1916	-	27	2.0
BWD UK Equity income	1145	1466	1784	2351	3.7	2.8	Thornton Drescher Europe Brid	1040	1119	-	-	1.8	5.7	GAM Fer East Inc.	1145		2034	-	4.7	0.1	Britasnia Managed Portifio Inc	1183	1423	2055	_	3.4	1.3 1.5
Lazard UK Income	1135	1449	1882	3334	3.4	5.3	Guinness Flight EMU	1090	1114	1364	-	2.6	5.5	Profific Far Esset	1097	1379	1801	2758	4.7		Sun Alliance Portollo	1155	1397 1281	1754 1701	246B	3.4 3.0	1.9
SECTOR AVERAGE	1081	1270	1639	2660	3.5	4.8	SECTOR AVERAGE	1014	1056	1402	1819	2.0	5.6	SECTOR AVERAGE	1093	1267	1747	3131	8.2	0.7	SECTOR AVERAGE	1114	1201	1701	2400	an	1.0
■ UK Equity & Bor	nd Inc	ome					■ International Equ	uitv &	Bon	ď				Far East exc Ja	apan						Financial & Prog						
Proffic Edra Income	1120	1357	1702	2763	3.0	4.9	NPI Worldwide Income Inc	1178	1442	-	_	3.0	1.4	Old Mutual Thalland Acc	892	1871	3341	-	10.1	1.3	Save & Prosper Financial Secs		1510	2298	3095	3.6	1.0
CU PPT High Yield	11/52	1293	1626	2764	3.5	5.8	Cazenove Porticio	1127	1090	1765	-		2.4	Fidelity ASEAN	1009	1616	2963	-	9.2	-	Barcleys Uni Financial	1209	1498	1920	2035	3.9	2.8
Cazenove UK Equity & Bond	1002	1287			3.9	6.6	Gertman PS Long Term Belland		1386	1857	-		2.8	Schroder Pacific Growth Inc	1148	1602	2760	-	7.8	0.3	Framilington Financial	1223	1485	2664	-	2.9	0.5
Edinburch High Distribution	1097	1285	1474	2317	3.8	4.3	Templeton Global Balanced Acc		1381	1785	-	2.6	3.2	Bering Eastern	1056	1564	2065	5558	8.4	0.3	Hill Samuel Financial	1145	1342		3011	3.9	1.9
N&P Higher income	1092	1271	1873	2824	5.3	4.4	Bank of Ireland Ex Mod Growth	-	1345	1953	-	3.0	8.1	Eagle Star Oriental Opps Aco	1102		1906	-		0.2	Edinburgh Financial	1175	1301	1968	2263	4.2	1.6
SECTOR AVERAGE	1001	1188	1512	2248	3.0	0,6	SECTOR AVERAGE	1097	1249	1621	2548	2.7	2.9	SECTOR AVERAGE	1070	1408	2304	5406	7.3	0.7	SECTOR AVERAGE	1112	1340	2058	2608	3.2	3.1

INVESTMENT TRUSTS

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British investment

Scottish Mortgage

SECTOR AVERAGE

WINNERS AND LOSERS TOP FIVE OVER 10 YEARS North Atlantic Sm Cos TOP FIVE OVER 5 YEARS Scottish National Capital TOP FIVE OVER 3 YEARS TOP HIVE OVER 1 YEAR TR European Growth International Biotoch 6,982 Candover 4,316 TR Technology Finabury Worldwide Pharmacy 2,270 7.514 4,937 Pacific Assats TR Technology 2,142 3,741 Capital Gearing 6.399 North Atlantic Smaller Coa TH European Greates Invesco English & Ind 2414 2,200 3,587 Scottish Asian 5,000 Central European Growth Fund. 1,690 1,000 5,967 3,484 London American Growth Baring Emerging Europe 4.000 800 1,900 --1,600 BOTTOM FIVE OVER 10 YEARS BOTTOM FIVE OVER 5 YEARS BOTTOM FIVE OVER 3 YEARS BOTTOM FIVE OVER 1 YEAR 600 1,800 --Newmarket Venture Capital* 534 1,400 **Exmoor Dual Capital** 252 Contra-Cyclical Capital Contra-Dvolicel Capital 487 New Throgmorton (1983) Capital 937 2,000 1,135 1,265 1,000 292 400 Econocy Duni Capitàl. Contra-Cyclical Capital 1,300 499 1,200 -Europi: Duel Capital Trust of Property Sheres Sentileh Retirent Capital 471 535 East Sennen 721 200 h Exmoor Dual Inc 1,000 1,265 Jove Capital Fact Garman 514 713 Econoor Dual inc 747 Korea Liberalisation Fund TR Property 1,325 Emmoor Dual loc 782 539 North American Bas 784 Fulcture Capital Tables show the result of investing £1,000 over different time periods. Trusts are ranked on 3-year performance. Warning: past performance is not a guide to future performance. For investment trust prices see main paper. ■ High Income B Dis/Prni-i Volatility 1 year (C) 3 & DecPro(-) Vointility YE 55 1 year (C) 3 FE Inc Japan 1 year (2) 3 5 Dis/Pm(-) Volutility YId% ■ Int Cap Gth Yd% 5 Dis/Pm(-) Voletilly UK General 6.3 18.5 4 6.3 1194 1492 2348 0.4 Dartmoor 4.7 Govett Oriental 1380 2023 2995 14 1174 1954 2214 12 4.9 2.4 Primedona 1383 4.6 6.4 Finabury Trust Fereign & Colonial Pacific 2277 Gartmore Scotland (Units) 1322 1477 1371 2823 4.4 4.0 1668 1725 2.8 2.7 2.8 RIT Capital Pertners HS 6.8 2007 Mercury Keystone 1203 1278 City Merchants High Yield 1070 1340 1343 1182 1645 1578 9 4.0 17 2.7 TR For East Income TR Technology (Units) 2357 1979 1201 165<u>9</u> 4.3 4.6 1212 Foreign & Colonial High Inc Finsbury Growth Martin Curte Pacific 1165 1205 1251 1654 0.7 1766 8.1 1241 1460 1582 197 1179 1583 11 Fleming Claverhouse 11 8.0 1061 1190 1167 1524 2297 22 Fleming Far Eastern English & Scottish 10 1432 1516 Foreign & Colonial PEP 1133 2072 1.4 SECTOR AVERAGE 1022 1197 SECTOR AVERAGE 1212 1371 SECTOR AVERAGE 1153 2063 4.4 BECTOR AVERAGE Far East exc Japan, General Split - Capital Int income Growth ■ UK Capital Growth 1327 2063 4937 10 4.8 4 9.7 MCIT Cap 0 4.3 3.9 3.7 4.9 1151 1570 2904 1219 1514 2231 TR Pacific Munay International 2090 2013 23 1712 1301 1095 1517 3567 10.2 River Plate & General Cap 1656 1906 Welsh Industrial 1398 1797 1252 1670 Spottish Asian British Assets Eqs Index ULS 3.3 5.4 1106 2.4 1485 1205 7 4.3 1438 2597 1396 1890 0.3 973 3 10.5 Rights & Issues Cap **Genwort Endowment Policy** Pacific Assets 1118 5.6 5.4 11 1110 1889 4 6.9 6 7.4 0.6 Aberforth Split Level Cap 1373 2704 Pacific Horizon 1218 1396 Fleming Enterprise 1160 RECTOR AVERAGE 1240 1273 1362 1327 2337 Lloyds Smaller Companies Cap 1278 1575 28 966 Broadgate Ivory & Sime ISIS Edinburgh Dragon SECTOR AVERAGE 25 4.6 - 5.3 1241 1293 SECTOR AVERAGE 1038 - 8.8 2.3 1525 1951 1219 SECTOR AVERAGE ■ Split - Income and Residual Captal Shares Far East exc Japan, Single Country North America 2142 4316 **6962** 1331 1673 -■ Smaller Companies 1195 1797 7.8 11.9 1.3 1.8 First Philippine Sign Salective Growth 19 7.6 17 9.5 1419 2564 3484 8.0 London American Growth 1579 2397 1905 Finsbury Smaller Companies 2391 0.3 1774 2507 1765 -1074 1787 INVESCO English & Inti. 4.7 5.5 4.8 American Opportunity 1393 2106 3456 2041 2746 1742 1712 1605 1576 2801 1213 1854 1439 Abtrust New Thai Henderson Strata Govett American Smaller Cos 1765 4.0 1667 1032 1515 1133 965 1547 12 7.8 11.2 -3 7.7 &S Optimum Income Perpetual UK Smaller Cos 1765 3741 New Zealand 2.5 2.6 North Atlantic Smaller Cos 4.7 8.1 5.0 40 1855 1355 14 4.9 5.5 Korea-Europe Fund 1230 1**662** 1357 2178 Jupiter European SECTOR AVERAGE 1151 8.8 0.1 Gartmore Smaller Companies 1483 2121 1249 1115 1439 1991 . 8 7.4 1729 1058 SECTOR AVERAGE 1850 1217 1460 SECTOR AVERAGE Split - Income ■ Emerging Markets Continental Europe Templeton Ernerging Markets 1160 1423 2973 Foreign & Colonial Em Markets 924 1347 2:181 3.1 4.4 1385 2057 2513 UK Income Growth 6.2 -1 **7.2** Rights & Issues Inc 0.8 TR Europeen Growth 1406 Scottish National Inc 10.7 1172 1400 1320 Morgan Grenfell Equity Income 1165 1482 1419 1913 1786 6.5 5.8 3.5 Fleming European Fledgling 4.2 4.2 1309 MCIT Inc 1139 1054 1256 1615 13 8.4 Value and Income 1740 4.1 2.7 1338 1913 958 968 7.0 1143 1255 188 104 2403 1941 1914 Fleming Emerging Markets Letin American 1015 1282 5.0 5.2 1731 Lowland 3.6 5,3 Gummore European 1365 1143 1085 1316 1073 , 937 1325 17 10.3 Jos Heldings Inc 0.5 M&G Income (Units) Foreign & Colonial Eurotrust 1279 1820 0 1637 12 5.1 6.1 SECTOR AVERAGE 3.3 1168 1186 2023 1030 1291 SECTOR AVERAGE - 8.2 Dunedin Income Growth 1667 SECTOR AVERAGE 1230 4.3 1058 SECTOR AVERAGE ■ Split - Zero Dividend ■ Commodity and Energy Pan Europe Exmoor Dual Zero Coupon Pref 1180 1484 1584 3.2 ■ Venture and Devt Cap North American Gas 829 782 1273 - 80 15 5.1 1M7 1690 2062 Kleinwort Charter - 23 - 29 22 2802 2633 - 8.0 Jupiter European Zero Div Pf 1577 16 SECTOR AVERAGE 1171 782 1273 European Smaller Companies Kleinwort Development Fund 1133 1273 23 5.4 6 4.4 15 9.7 1542 2086 1.4 Jos Holdings Zero Div Pri 1227 1381 1710 4.1 0.9 1.4 1104 1140 10 Thompson Clive ECU Trust 3379 1643 2863 Jupiter Extra Income Zero OLIM Convertible Zero Pref 1776 1380 2.2 1388 1297 Foreign & Colonial Ent'pnse SECTOR AVERAGE 1976 1833 Radiotrust 13 3.7 4.3 2.3 SECTOR AVERAGE 1104 1333 1748 - 20 1884 1136 Dunedin Enterprise that trust results allow for the spread between buying one sailing prices and assume not income respected, becausement thrust results are calculated on und-market prices with not income references. 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Investment trusts

The public offer for the Schroder Emerging Countries Fund opened this week. It has raised £50.7m from the initial placing leaving £49.3m available under the public offer.

The new trust will largely match the investment portfolio of Schroder Global Emerging Markets unit trust. Initially 53 per cent will be invested in Asia, with 27 per cent in Latin America, 14 per cent in Eastern Europe and the Middle East and 6 per cent in Africa.

It will also take on a portfolio from the Schroder Mediterranean Fund, which invests in European emerging markets. Investors in the Mediterranean Fund

ting and the region of the control o

switching into a range of other Schroders funds including the new Emerging Coun-

tries investment trust.

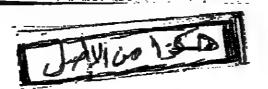
The minimum investment in the new trust is £2,000. The launch expenses will not exceed 4.5 per cent and the annual charge will be 1.25 per cent. Investors will receive one warrant for every five shares. The offer remains open until the July 25. Credit Lyonnais Laing is strongly recommending the two European privatisa-tion trusts from Mercury and Kleinwort Benson following Kleinwort's proposals to

voted on Monday to wind up the trust restructure its trust. If the scheme is which has performed disappointingly. Instead they will be offered the choice of plans to return up to 60 per cent of the trust's assets to shareholders. "If the reorganisation is approved, we expect it to be implemented very aggressively leading to an improvement in the rating of the

shares", said Credit Lyonnais Laing. Any improvement in the rating of the Kleinwort fund is likely to produce similar improvements for the Mercury fund which is part way through an £86m share buy back.

The Kleinwort fund is on a discount of around 13 per cent while Mercury's has a discount of almost 16 per cent.

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Weekendfl

Anthony Robinson sees Ifor troops in action and wonders if the Dayton peace accord will keep Bosnia together

he lift stopped on eighth floor of the Sarajevo Holiday Inn and in stepped an lfor soldier in combat gear. alung over his shoulder. US Air Force was blazoned over the left-hand pocket of his camouflage jacket and there were staff sergeant stripes on his shirtsleeves. He looked tough;

The other passengers in the part of a delegation viewing the damage to their invest-ments in Bosnia during nearly four years of war and siege. They had come to assess whether now, with peace apparently restored by last November's Dayton peace agreements, and guaranteed by the presence of 60,000 soldiers of Ifor, the Dayton Implementation Force, it was time to repair the damage and re-in-

"How are you?" one of the Germans asked the sergeant.
"Fine sir, just fine," came the
reply. "What are you doing
here?" the businessman contin-Qued pleasantly. "I'm in the postal service, sir," he re-

It was the first indication that lfor, a heavily armoured multinational force from 34 countries, including 16,000 from the US and strong contingents from the UK, France, Italy and a reft of east Euro-

made it appear.

Later that day I crossed a checkpoint in the hills above Sarajevo manned by soldiers of Italy's Bersaglieri parachutist division. The checkpoint, probably the most sensitive in Bosnis, lay on the road to Pale, the former ski resort which became the capital of the Bos-

nian Serbs.
Their bloody rebellion against the declaration of an independent multi-ethnic Bosnia-Hercegovina in 1992 was masterminded by Slobodan Milosevic, the Serbian president, and led locally by Radoyan Karadzic.

Since then President Milosevic has been elevated to the status of "peacemaker" by the international community while Karadzic is an indicted war criminal. As such he is theoret-



Armed for peace in Bosnia

But Ifor commanders, especially the Americans, are under strict instructions to minimise casualties in the run-up to the US presidential elections in November. They are determined to avoid the situstion which sucked them into a bloody conflict, and a humili-ating, televised withdrawal from Mogadishu three years

They are in no mood to pursue Karadzic or other indicted war criminals. They fear that if they do they could find themselves in the middle of a renewed fire-fight across the ethnic dividing line, which they now patrol in peace.

Without Ifor's fire-power and mobility to back him, Carl Bildt, the former Swedish prime minister who is in charge of the international civilian reconstruction effort, is forced to resort to mere

Joe Rogaly

The rational Swede is often outclassed by Karadzic who grew up in the tortuous, men-dacious ways of Balkan politics. Typically, last weekend he mixed a token offer to resign the leadership with the assumption of a powerful new post as chairman of the ruling so-called Serbian Democratic party, wrong-footing Bildt, who had initially greeted his "resig-

nation" as a breakthrough. While Karadzic and others responsible for igniting and pursuing the bloody ethnic purging, which has devastated huge areas of Bosnia, remain in office, however, there will be little chance of reconciliation between the warring sides under new or less compro-mised leaders, which was the stated aim of the Dayton agree-

Meanwhile, Karadzic re-

esia house to sale house to minimum the risk of amountingtion or arrest, while Ifor troops petrol his frontiers and man checkpoints on the roads leading in and out of Srpska Republika.

At the Pale road checkpoint nervous troops were manning the machine guns on the turrets of the Italian armoured

s a logistical exercise, as a display of mili-tary hardware, and as La way to give the man and equipment of 34 armies the opportunity to manoeuvre and check out their lines of communication and military preparedness in quasi-battle conditions, the lifor operation is

clearly a success. The estimated \$5bn (£3.2bn) cost of Hor is almost as much in one year as the \$5.4bn which foreign governments and nongovernment organisations plan to spend over three years to

repair the ravages of war.
Much of lfor's \$5bn would have been spent anyway on domestic training and exercises. By coming to Bosnia the soldiers have had the satisfaction of putting an end to five years of vicious fighting and ethnic purging which cost an estimated 100,000 lives and turned millions of ordinary people into exiles or refu-

once famously remarked, are good for everything - except sitting on, and Hor is now in danger of doing just that. It has separated the warring parties, supervised the removal of heavy weapons and stopped the fighting.

What is more, "peace" has been obtained with few Ifor

political manosuvring to try to mains in his mountain "capi- the Buropean Union, interna- casualties. This is a relief to guarded by other soldiers with unseat the wily Bosman Serb tal" reportedly moving from tional financial institutions, politicians in foreign capitals, machine guns at the ready and and especially in Washington. by tanks. The risk, however, is that

The prospect of being able to "bring the boys home", having caution and fear of "mission achieved peace with honour in Bosnia, could be crucial to the creep" is preventing the inter-national community from takre-election of President Bill ing advantage of Ifor's presence to push forward the most Haunted by their experience in Somalia, US soldiers are cooped up in their sandbagged difficult aspects of the Dayton

These are the measures designed to punish the fanatics and heavily defended bases and war criminals, encourage the moderates, bring the forcans of beer a week and effec-tively barred from any kind of mer warring parties back together again and permit the return of refugees to their for-

Ironically, the main reason Continued on Page II



Fashion: Floral designs to brighten up the

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when not on patrol or on guard

duty. They are limited to two

fraternisation with the locals.

Even when they are employed

filling in holes in the road they do so in full combat gear with

their rifles on their backs.

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The ZOOLOGY of the VOYAGE of HMS BEAGLE



End of the line for Maff

Where there's a will there's a way to regulate food independently interests first, or spoke of the

ritain's Ministry of Agriculture should be culled, chopped into pieces, burned, written out, liquidated - and then replaced by a ministry of food or a regulator or both. Now that would be worth a politician's promise. No taxes would have to be increased. Some public spending might be avoided. This is ideal New Labour territory. It would sit nicely alongside the five selling points made by Tony Blair

on Thursday. What? The Labour leader did not have your full attention? Let me remind you of the terms of the cost-free contract he offers. "Smaller classes, Tough on crime. Shorter waiting lists. More jobs for our young people. An economy ron efficiently for the many, not the few. You see? He could easily have added: "New food. Safe food. Food for all." Then, in the small print, we would find a promise to rub

out the Min. of Ag. We would vote for that, would we not? This is the ministry that has launched a flotilla of 21st century Ph.D theses on government incom-petence. The one that messed up on salmonella, florped on listeria, and destroyed public confidence in official pronouncements on food safety. It is the administration that thought it was protecting farmers' interests yet failed.

consistently and serially, to keep ahead of the growing pile of suspicions that mad cow disease could be passed to

We know what happened next. The beef war was declared. The European Union was the adversary. Britain lost. In Florence, the prime minister was so badly humiliated by the rest of the EU that he was obliged to declare victory and come home. On Wednesday night the extent of that defeat was

acknowledged when a junior official in the agriculture ministry said that up to 120,000 cows, mainly from dairy herds, would be slaughtered. The purpose was to meet one of the conditions for lifting the European ban on British beaf, as agreed in Florence, The cost? Don't ask. Actually Mr Blair did, in the House of Commons on Thursday. The prime minister wriggled. At least he is capable of feeling shame.

The full name of the guilty party is the Ministry of Agriculture, Fisheries and Food (Maff). The word "food" need not detain us. It is an afterthought, the tacking on of a wartime department to a longestablished bureaucracy. I have lost count of the political heads of Maff who have assured us that there had just been an internal reorganisation which put consumers

advisory committees that would ensure proper care.

Proper care? Porget it. Matt's motivation was established in a law passed in 1947. It exists to promote the intensification and industrialisation of food production. This it

knows how to do. It has

worked with the National Farmers' Union and the food mountacturers and retailers to They put chemicals into our food and sugar on our pills so let us

have an FDA

pursue its half-century old purpose. No plot. Nothing for-mal Just a hunchtime Maffia. It has to be wiped out. Afterwards some of what it does would have to be undertaken by others. The EU has an agricultural policy and a council of farm ministers. Britain must attend. The proposed minister of food should take that seat. There is a residual belief that all industries need a sponsoring department. The case for this is unclear in these minimal-government times, but officials from the Department of Trade and

Industry could take tea with the NFU and Unilever as well as anyone else. That leaves regulation. This

matters as much in the production of comestibles as it distinction between the two is not clear to me. They put chemicals into our food and sugar on our pills so let us have a Food and Drug Administration, as in the US. Some disagree with this, on the ground that the FDA is accountable to Congress, while an equivalent quango in Britain would shelter ministers from responsibility to par-

This dissenting view is conveyed in a thought-provoking pamphlet on reform of the Mail published by the Centre for Food Policy, Thames Val-ley University, this week*. The four authors, specialists in the field, argue that food policy is political We agree. Politicians must carry the can. True. Even Douglas Hogg concurs, but he draws a negative con-clusion. The minister of agriculture said this week that a free-standing agency "would have no clout because there

would be no ministerial accountability.

He should tall that to the home secretary, whose prisons are run by an agency, or the secretary for health, whose hospitals are administered by an agency, or the education

The state of the s

universities are agency-managed. And if he runs out of breath, he need only give me a call and I'll tell him the

rest of the list.
If the political will to support an independent food and drugs authority exists, it will act without interference. The British system allows for this. the judiciary. Both are watched over by responsible ministers. The trick can be managed, given the motiva-tion. The Scandinavians, Germans and Australians have working institutions that protect public health. Labour has mumbled about an indepen-dent food authority, although I did not hear Mr Blair

shouting about it this week. The Centre for Food Policy pamphlet lists other possible reforms of the Maff, like outright abolition and/or transfer of the ministry's food quality and consumer protection responsibilities to the Department of Health, I prefer the notion of an independent regu-lator, an individual or a committee, plus staff. His or her remit would be statutory. The law protects the lottery good s committees from ministerial pressure. It should be able to do the same for a food and drug authority. But first

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The European Polar System, as it is called, will consist of three satellites, to be launched from 2002. They will sweep round the globe from pole to pole, taking pictures of the clouds and measuring temperature and humidity from a height of

850km.

EPS will be Europe's first polar orbiters. Eumetsat, the 17-nation organisation responsible for European weather satellites, has concentrated so far on "geostationary" craft flying 36,000km above the equator. The latter occupy a special orbit in which the satellite's speed exactly matches the Earth's rotation, so it always hovers over the

Modern computer-based meteorology - "numerical" weather foreThe Nature of Things / Clive Cookson

Europe's pole position in space

New satellites will placate the Americans and give more accurate weather forecasts

both polar and geostationary satellites. For the past 25 years Euro-pean forecasters have relied on polar satellites supplied by the US National Oceanic and Atmospheric Administration (NOAA) and the Americans are putting more and more pressure on Europe to make a fair contribution. EPS will be the European response.

Geostationary satellites such as Europe's Meteosat-5, which is cur-rently located at 0° longitude and 0° latitude above the Atlantic Ocean off the west coast of Africa, give the oblique view of temperate latitudes that is familiar from television weather broadcasts.

around the globe once every 90 hurricanes, the fixed view of a geominutes. They can provide high-stationary satellite is essential. resolution straight-down views of temperate regions such as the British Isles.

As well as imaging the clouds, EPS satellites will carry instruments to measure the temperature and humidity of the atmosphere at different altitudes down to the surface, and to monitor ozone levels and wind flow. Although the observations are intended primarily for immediate forecasting purposes, they will be useful too for scientists studying long-term climate change. However, for following the development of individual weather systems from thunderstorms to

stationary satellite is essential.
So, in addition to EPS, Eumetsat is developing a new generation of geostationary craft for launch from 2000. They will take pictures with a

spacial resolution of 1km every 15 minutes, which will enable fore-casters to track small storms far better than they can today. (Meteosat-5 takes pictures every 30 minutes with 24km resolution.) There has been a lot of public argument between Europe and the US over weather satellite data -

how it should be provided, who should have free access to it and how much private forecasters should have to pay for it.

At the operational level, however, Eumetsat and NOAA have worked well together to co-ordinate the operation of their geostationary satellites, so that there are no gaps in the global coverage. Even closer collaboration is planned for the new generation of polar satellites.

The world's computer-intensive forecasters need two operational polar satellites for adequate coverage. Each is in a "sun-synchronous" orbit, moving around the earth at the same rate as the sun and passing over any one place twice a day - once during daylight and once at night.

So a co-ordinated pair - a "morning satellite" and an "afternoon satellite" - will visit everywhere once every six hours. The US will continue to provide both until 2002. Then it will leave one slot to the Europeans. At the same time, the US and Europe will exchange instruments for the satellites.

If Eumetsat is to meet its first launch deadline - and avoid a seri-ous gap in satellite coverage - it will have to move quickly to develop and build EPS in collaboration with its sister organisation, the European Space Agency (Esa).

Last week's Eumetsat council

meeting set a financial ceiling of Ecul.46bn (£1.15bn) to cover the construction and launch of three satellites, instruments, ground sys-

tem and running costs for 14 years. Rsu is expected to agree soon a contribution of Ecu450m towards the development costs.

If so, Eumetsat could give the final go-shead and ask the space final go-ahead and ask the space industry for quotations to develop and build the satellites this autumn. The leading contender to be prime contractor will be Matra Marconi Space, the Anglo-French joint venture, which is carrying out initial design studies for EPS.

In this Hunt head of the UK eme! ther

Julian Hunt, head of the UK Meteorological Office, says the pro-portion of the Met Office budget devoted to weather satellites will go up from 12 per cent now to more than 18 per cent by 2000. "That's because at the moment we get a free benefit from the US satelli

Until very recently, weather sateilites have provided many pretty pictures of swirling clouds but little routine benefit for forecasters. "The new system with its sophisticated instruments should have a pay-off in terms of numerical weather prediction," Hunt says.

Minding Your Own Business

A fashion designer on the road to success

Grania Langdon-Down meets a woman on the verge of her first export break

ered "quite stupid" at school, but Kiren Darashah is now running her own thriving business from her perents' bungalow in the Cambridgeshire village of Over.

She has a computer, two industrial sewing machines, an ironing board and a design table in her office overlooking the back garden. From here, she designs her own range of children's clothes.

Another small room acts as storeroom for samples of her distinctive designs in unusual prints, including teapots and pickle jars.

But it has taken considerable drive for Darashah, 28, to achieve her dream of becoming a fashion deally identified as dyslexia by a teacher at art college. In spite of this, she went on to gain a BA Honours in fashion and an MA in fashion knit-

Then, after 18 unsuccessful months job hunting in the fashion industry, Darashah decided to put her ideas to the test and design her own children's

Three years and several business awards later, she is on the verge of her first export break as she prepares a new range for a Spanish department

She visited Madrid in February with the help of a £250 "Go See" grant from the Prince's Youth Business Trust. Flights and hotel were paid for by an Export Challenge award from LiveWIRE, the national organisation supported by Shell UK to help the young self-employed.

She said: "I am now working on the designs which would be for spring/ summer next year. If it comes off, the contract should be worth five figures. But I do not want to tempt fate talking about it in detail because it may be I will not get the designs or the costings right first time and will have to do it again."

While a student, Darashah worked with designers such as Vivienne Westwood and with a children's wear company, which gave her a first taste

of designing for youngsters.
"After I finished my MA, I was unemployed for 18 months which was very depressing. I found I was either over qualified or too inexperienced,"

She was sitting in the JobCentre in Huntingdon one day when she noticed leaflets for the Prince's Youth Business Trust and LiveWIRE. "The trust gave me a grant of £250 to make up a range of designs for boys and girls aged two to eight so I could test the market and get opinions on quality and prices. I trudged around shops, schools and playgroups and gave parents questionnaires, which also provided me with names and addresses of potential custom-

At the end of the exercise, the trust gave Darashah a loan of £2,500 and she started designing in January 1993 under the name Ben Go Tig.

"When I was young, I was given a soft toy which my mother told me was a Bengal Tiger but I thought she said Ben Go Tig. The name stuck to

Her 'stupidity' was eventually identified as dyslexia by a teacher at art college

the toy and seemed like a good idea for the company," she said. Initially, Darashah made all the clothes herself to orders gathered at parties organised in people's homes. The first year, I made about 500 dresses. Turnover was about £12,500 and I broke even."

Her hopes for the company were given a boost when she was a finalist in the national LiveWIRE Young Entrepreneur competition, winning

By 1994, Darashah had taken on two machinists who worked from their own homes, plus an agent to help

organise sales parties.
"It was a funny couple of seasons,"
she remembered. "I won three free invitations to show my designs at the biannual Premier Collections trade exhibition at the NEC in Birmingham. The first one was in August 1994. We did not do well and I was very disbeartened.

"Then, for some reason, a few designers were left off the list for the February 1995 exhibition so a whole six months of work preparing a new range went down the drain.'

Turnover remained at break even point, thanks to the party sales. But then the trust put Darashah in touch with business adviser Diane Smith, who was a "whizz in the rag trade and had the experience I was lack-

With her help, Darashah computer-



ised the business and took on new suppliers to improve quality and prices, ensuring the range for the August 1995 exhibition was the

"The first two days of the show were terrible. I did absolutely nothing and just wanted to die inside. The next morning I went in late and found customers waiting and I did not stop all day." she said.

"We took £4,000 in orders and made 60 very positive contacts. I then followed them up and every single shop I visited bought from the range and I took another £8,000 in orders."

Darashah's last free exhibition was in February when interest in her collection for the coming autumn and winter was brisk. She took £9,000 in

"Then I went on the road following up contacts and I brought the amount up to £20,000. I have also taken on two new wholesale agents in the UK and one in Ireland so I hope to double the amount for that season alone."

She is in the process of finalising her 1997 spring/summer range for next month's trade show after a supplier let her down. After the show she will take her designs to Madrid.

Darashah is conscious of the need to build the business slowly and keeps overheads to a minimum. She takes just £300 a month to live on. She has just taken out a £5,000 hank loan matched by a £5,000 loan from the trust to complete existing orders. I have always been very careful not to take on more than I could handle myself. I was thinking about moving to bigger premises but thank goodness I didn't - I could have been stuck with a 10-year lease on some-

"I have plenty of room where I am to design and produce sample Her "biggest mistake so far" sits in the driveway. "I bought a van for £2,500 which I no longer need. I have already had to recondition the engine and the RAC had to tow me home from the last exhibition." well Park, Over, Cambridge CB4 5PX.

Letter from Madrid / David White

A feast of Goya's works

here has been widespread pillaging, and women - married, unmarried, nuns, of ses - have been raped in a brutal fashion peculiar to that country's soldiers, going into convents, desecrating the

This report, from the Diario de Avisos in June 1812, during the Peninsular War, is one of the few commentaries accompanying an exhibition at Madrid's municipal museum of prints by Francisco de Goya and contemporaries. It refers, not to the hated French, but to the behaviour of Spain's

English silies. This is war depicted without glory and without quarter. In the spirit of Goya's despairing title for one of his engravings "Rightly or wrongly" – there is no good side, just cruelty and misery, horror and mutilation. Two dozen Goya works form the core of the exhibition, part of a series of events marking the 250th anniversary of the artist's birth. With their characteristic unfinished quality, the pocket-sized Goyas stand out for their force and

The Goya year is a case of better late than never. The actual anniversary was on March 30. But it has taken half the year for the authorities to do justice to Goya in the city where he spent most of his long life and where a lot of his most important work is to be found.

The centreplece show, at the Prado, is already over. But not to worry. The secret - perhaps best not told to the 350,000 people who went to see it, including 50,000 who paid extra for advance bookings - is that 130 of the 170 paintings are on view in the Prado anyway. These include the two tremendous works about the Madrid uprising of 1808 and the grim, disturbing "black paintings" which Goya did on the walls of his country home in 1820-23. starting first with landscapes and painting them over with his darkest imaginings.

City and regional authorities have joined forces with the government's Goya 96 organisation to promote a wider programme, bringing in a variety of sites in and around the capital where the artist's work can be found.

The biggest and most significant exhibition will be at the Biblioteca Nacional, starting on September 19. It will show 200 etchings, lithographs and drawings. A smaller exhibit of different types of print is also scheduled for September and October in the Calcografia Nacional, at the refurbished Real Academia de Bellas Artes de San Fernando.

The academy, where Goya was a member and director of painting, has some real gams, including the carnival scens known as the "Burial of the Sardine", the silk-robed portrait of a lady called "La Tirona", and a small self-portrait. This shows the artist of the state his essel, eccentrically kitted out in a hat with candles

retouch his work in the failing light, his face in half-shadow, A different Goya is on show at Madrid's 18th century Royal Palace; a collection of tapestries and cartoons - in the sense of original panels for the tapestries - from his period as a court artist.

attached to it, enabling him to

From rustic scenes to snariing cats, these are luminous works, displayed to extraordinary effect by good lighting.
Also due later in the year are a showing at the Prado of 50 of the museum's stock of Goya drawings and an exhibition atthe Museo Arqueológico Nacional on daily life in Goya's

ot to be missed on the Goya route, although a little off. the beaten track by the Manzanares river, is the hermitage of San Antonio de la Florida - actually two twin churches, one kept as a

museum for its Gova frescoes. This is where the artist's remains lie (but not, bizarrely, his head). The cupola, showing St Anthony of Padua raising man from the dead to prove his own father's innocence, is the work of Goya at the height of his powers, the motiey growd a

display of his repertory. Some of the ideas for the anniversary have fallen by the wayside, in particular a combined Goya-Picasso exhibition which was to have been organ-ised at the Reina Sofia modern art museum. That is a shame. since there is a fascinating amount of common ground

between the two artists. But then, "Guernica" apart, there is not a great deal of Pio-asso in situ in Madrid. Goya, although he was born in Ara-gon and died in voluntary exile in Bordeaux, is here in abundance. However much they tried, they could not really go

■ Details from Patronato Municipal de Turismo. Tel: 00 341 5882900, Internet: .unpu.munimadrid.es.

Temporary exhibitions: Topices y Cartones de Goya, Pala-cio Real. Mon-Sat 9-6.30. Sundays, holidays 9-3.30, Pta200, Wednesdays free for EU citizens. Closed on days of official ceremonies. Advance reservations Pto500. Tel: 00 341 537

6200. To July 31.
Estampas de la Guerra. Museo
Municipal. Tucs-Fri 9.30-8, SatSun 10-2, closed Monday. Pto300, Wednesdays and Sundays free. To July 28.

Continued from Page I

for the lack of the once-feared armed resistance to Ifor is that the Dayton accords gave the rebel Bosnian Serbs what they wanted - recognition of their Republika Srpska as a separate 'entity" alongside the Moslem-Croat Federation, a US-brokered, shotgun marriage consummated 18 months ago in Washington.

The Bosnian Serbs haggled as bitterly as the Croats and Moslems over every inch of territory they were obliged to concede at Dayton. But the agreement left them in control of 49 per cent of the country within

borders guaranteed by Ifor. Hasan Muratovic, the Moslem prime minister of Bosnia. fears that what was sold to the

Chesa No 1,134: 1 Kc5l (not 1 Ke57 Nf4! 2 Nbh4 Ng6+ 3 Nbg6 g2) KI7 2 Kd4 KI6 3 Ke4 Kg5 4 Nbg3!

Armies in search of real peace in Bosnia

Moslems at Dayton as a temporary separation line will turn out to be as permanent as the line which separates ethnic Greeks from Turks 25 years after the Turkish invasion of

Much of his widely shared pessimism is due to the failure of the international community to take advantage of the Ifor presence to detain indicted war criminals, such as Karadzic and General Ratko Mladic, the Bosnian Serb commander,

and send them for trial. This leaves those most responsible for starting the war, and those who profited from it, in positions of power. It prevents the emergence of new leaders amenable to the praematic compromises and the economic, social and political arrangements which are needed if the present armed

truce is to develop into "peaceful co-existence" after elections on both sides of the lifer line scheduled for September 14. All indications are that the controversial elections, de-

signed to allow people to vote in their former place of residence even though they are now in exile or refugees, will reinforce the ethnic divisions. But without willingness to co-operate across ethnic lines it

will be impossible to create federal institutions such as a central bank, a common currency, banking and payments system and a federal customs service. Without progress here the formal unity of Bosnia-Hercegovina envisaged by the Dayton agreements would remain an

Ominously, Bosnian Croats defiantly selected a new prime minister for the ethnic Croat

government of Herceg-Bosna, former "safe areas" in eastern formally disbanded at Dayton, Bosnia to remain in Moslem just as foreign ministers were in Florence last month reviewing progress in the six months since Dayton.

The next day Haris Siladzic, the Moslem former prime minister of Bosnia, and a leading advocate of multi-ethnicity, was injured when a supporter from the ethnic-Moslem Democratic Action party, struck him with an iron bar during an election rally. Even more worrying to gov-

ernments which hope to bring most of their troops home soon after the Hor mandate expires in December, is evidence that even the military aspects of the Dayton accord are being Gorazde, an industrial town

on the banks of the river

hands after a three-year siege.

Last July the Bosnian Serh army, commanded by general Mladic, massacred thousands of Moslems after they overran the two other "safe areas", Zepa and Srebrenica. Nato then warned that any attack on Gorazde would be met by a disproportionate attack on Serb forces generally. The Gorazde declaration marked the beginning of the tougher Washington and Nato-led line which led to Dayton.

To ensure the viability of Gorazde the Dayton agreements carved out a Moslemheld salient and pledged to construct a new highway which would run entirely through Moslem-held territory Drina, is the only one of three from Sarajevo. A World Bank

financed study is at present under way. In practice, the Bosnian

Serbs have cut the main road which runs through Pale to Gorazde. Ifor and United Nations vehicles are obliged to make a detour through Republika Srpska territory - travel-ling through a beautiful but ravaged landscape where all the houses and villages once inhabited by Moslems have been gutted and burnt.

It also means passing through ethnically cleansed, now Serb-only villages such as Rogatica where mean-looking armed men in dark glasses lounge in the cafes along the single main streets.

The bleak thoroughfare is decorated with election posters bearing the picture of Zeljko Raznatovic. He is better known as Arkan, leader of one of the most notorious and feared Serb private armies. The posters call on local residents to vote for him and his party of Serb Unity in the September elec-

Driving back to Sarajevo along this road at dusk earlier this month, the UN bus in which I was travelling nearly collided with a convoy of five Soviet-designed, Yugoslav-built, battle tanks. They were grinding their way down the road through a steep, wooded gorge about 20km from Gorazde in clouds of blue diesel smoke and a clatter of tank tracks. Their Bosnian Serb gun crews sat on the turret, enjoy-

ing the breeze, They had no right to be there. Dayton supposedly kept all heavy weapons out of circulation. The whole point was to ban the intimidating display

The second of th

and use of arms and encourage the freedom of movement which would enable refugees

to go back to their homes.

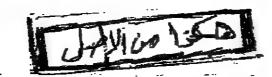
If the Bosnian Serbs are prowling around Bosnia in tanks with impunity, while they are still outguined by Ifor, there is little chance that they will behave any better if Ifor disbands on schedule in December and the former warring parties are once again freed from their constraint.

Which is why, when Ifor formally winds up, it is likely to be replaced by another, possibly smaller, but still numerous and well-armed, international

This as yet un-named army is likely to find its stay to be of indefinite duration. Its main duty is likely to remain patrolling the dividing line between suspicious and hostile people trapped in their own ethnic statelets. But if that happens, Dayton will be judged by his-

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PERSPECTIVES

We have an emergency - is there a doctor on the flight?

Farrol Kahn looks at how airlines cope when a passenger falls ill at 30,000ft

craft occur infrequently, at a rate of about one in 10,000 passengers, But there are signs that in-flight incidents could increase significantly over the next five years.

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"The average passenger is getting older," says Luty Bergau, a German aviation medical specialist. "The distances flown are getting greater and the proportion of leisure versus business travel is heading towards 80:30 respectively," he

One big international airline has more than 2,000 medical incidents a year. But written reports are not an accurate guide to the scale of the problem. Not all incidents are logged and there is a tendency to exclude passengers with notified medical problems and cabin crew from the statistics. On a KLM flight from Mon-treal to Amsterdam, I saw a woman faint. A French Canadian in her 20s, she was sitting with her husband in economy class when she fell forward during her meal. The purser quickly administered oxygen, an effective remedy in 60 per

cent of incidents. The oxygen did not revive her and two doctors in nearby seats suggested that she be moved on to the floor near an exit where there was more space. There they lifted her

egs and she came round. The doctors used the air-- craft's medical kit to measure her blood pressure, which was low. She also complained of a tingling in her hands which is a symptom of hyperventilation. They suggested to the purser that a temporary bed be made and blankets were brought to cover her.

Her husband said she had rushed around before the flight. The doctors concluded that her condition was due to a combination of anxiety, which led to over-breathing, and the lower pressure of the cabin which could have tipped her into the faint. By the time the aircraft landed in Amsterdam the nationt had recovered.

Brinio Veldhuitzen van Zanten, of KLM, says: "Fainting is often caused by a lack of sleep. In serious incidents, if there is no doctor on board, our doctor can always be reached via

Serious medical emergencies result in either diversion of the flight or death on board. On large carriers, such as British Airways, the number of annual

edical prob-lems on air-1991-92, the airline had 23; last year it rose to 33.

To divert an aircraft carrying between 300 and 400 passengers is costly. It affects the schedules of large numbers of people who require accommodation and compensation. It also involves expenses such as fuel dumping, extra landing fees and the rostering of fresh aircrews.

The final cost, which can vary between £20,000 and 2500,000 or more, will depend on where the emergency occurs. A flight from Europe to Los Angeles which diverts to Winnipeg will suffer expenses

A big airline has to deal with about 20 deaths on board each year

at the upper end of the scale, while an unscheduled stop in Europe would cost the airline a

Airlines are constantly seeking ways to prevent diversions and have identified three possihie solutions

The first is the presence of doctors on board. Research showed that if a doctor was on board there was less chance of having to make an unscheduled stop. In 70 per cent of the diversions no doctor was on board. But the chances of a doctor being on a flight are good and can be as high as 76

A second solution would be to improve the medical kit to above the standards required by the Joint Aviation Author ity in Europe and the US Federal Aviation Administration. "By virtue of having a well-equipped doctor's kit," says Eric Peters of South African Airways, "airlines can save several costly diversions every

The third option would be to educate people about the nature of the cabin environment, where, according to Neville Byrne of British Airways, 60 per cent of the problems result from previous iliness. Many passengers believe aircraft cabin pressure is the same as at sea level and know little of oxygen deficiency, the heightened effects of medication or drugs and the atmosphere conducive to dehydra-

Strictly speaking, however, passengers' health is not the responsibility of the atrlines and, therefore, they generally shy away from it. Asthma cases, for example, accounted for 20 per cent of British Airways' diversions - yet a third of these instances were caused by passengers simply forget-ting to carry their nebulicers in their hand luggage.

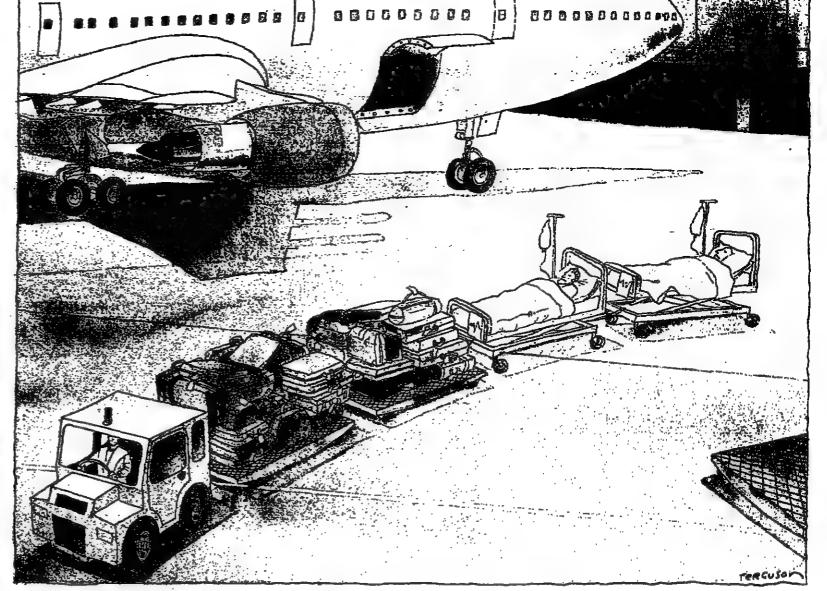
The lack of communication between airlines and the medical establishment on aviation medicine results in a lax screening process, particularly for passengers with illnesses.

Consequently, the travel insurance industry pays out £50m in health claims each year for problems arising at destinations. In a survey by the Association of British insurers, the claim rate was found to be one in 48 passen-gers who had taken out bealth Deaths on board correspond

to about one for every 2m passengers carried. For a big airline this can amount to 20 a year. Carriers such as Qantas, which fly long routes, can have a death rate as high as one per 1m passengers.

In a survey by lata, the international Air Transport Association, the air travellers who died were mostly men (66 per cent), apparently healthy before the flight (69 per cent) and middle-aged (an average of 53 years old).

As death in the air is so rare, most airlines do not carry body bags but tend to cover a corpse with blankets. If passengers



object, the body can either be moved to the cargo hold or placed in a sealed-off toilet. At the destination there are delays as passengers cannot disembark until the officials have cleared the paperwork concerning the deceased.

The most common cause of death is cardiac arrest. This has led to two airlines, Qantas and Virgin, being equipped with defibrillators. Eric Donaldson, who pioneered this effective means of resuscitation, says: "There are people walking around today who would not be alive without the use of this equipment."

Case One: A long flight home

developed a putmonary embolism after returning from a trip to the Wijest Igidies.

"I like Staggered at the consequences of a long Wight, because there expens to be no publicity or warnings about the possibility of blood clots forming as the result of tying." He had a clear medical record and had just passed a health check-up with their recourse, before his fields.

Thing; colours before his flight.

Thing; colours before his flight.

Thinteen days after his two week holdey in the Carlibbean, which had included a physical work-out every day in the lithese room; he experienced pain in his right allouder. As he had played

golf earlier in the day he dismissed it as muscle strain.

The next day the pair was every and he was admitted to hospital. After a diagnosis of probable plearing he was discharged. Within an hour of returning tioms the pair became intolerable and he was labor to exother hospital where an X-ray preceded a blood clot on a lung, which had collegeed. He has been taking within a surplier for four months and now, whenever he likes, he had to wast a surplier execution.

he hea to weer a surgical stocking.

His condition has been attributed to inactivity during the flight.

Although he had ample leg-room on board his holiday flight, he made the 10-hour journey without leaving his seat.

"didn't know any better," he said. "But I certainly do now."

ciot - other factors include dehydration, the consumption of a fatty meal, oral contraceptives and smoking. Exercise and taking an aspirin, which is an anticoagulant, are helpful on long inte-

in-flight incidents has become known as "Operation cost hanger", in which a doctor saved Paula Dixon's life on a British Airways flight using a coat hanger, mineral water bottle, Sellotape, brandy and tubing from an oxygen mask.

Since it happened, two important facts have emerged. The first is that if the improved medical kit had also included simple equipment such as ciamps, a surgical knife, a sterile catheter and suction pump, the cost hanger would not have been needed. The other fact is that the case of pneumotherax, or col-lapsed lung, from which Dixon

suffered, is a prime example of a contra-indicative condition to flying. She would therefore have been well advised to have avoided flying with such a

Following his heroic deed, Angus Wallace, the doctor involved, has been moved to make further contributions to the in-flight emergency debate. For example, he has urged that better equipment and medical kits are carried on board.

However, in a questionnaire he sent to European and North American airlines, he only received a 32 per cent and a 17 per cent response respectively. Only one airline, Swiss-

Case Two: A short-haul drama mir is a grass who has worked part-time for a European airline since 1989 and has witnessed many in-filight, nedical incidents, the most common of which is fainting. in her experience, this is the result of stress at the airport combined with serophobia once passengers are on board. She

Her advice is to drink cole quickly as it counters dehydration and the cultains content opens the capillaries and stimulates the

attendant was on a flight of just 48 minutes from Berlin to Frankfurt. Half way through the journey she noticed that a male passenger was having problems. He was in his 50s, overweight and his face was ashen-grey. She immediately asked a coll to get the flight attendants left while she attended to the

He was awesting, feeling dizzy and had begun to vernit. "I recognised the symptoms of angins pactoris," she said, "and when I took his blood pressure, which was high, this was

She was handed the kit and gave him a nitrolingual capsule for his heart attack which asvert his life. She later found that although he was a non-smoker, he had

drunk too much alcohol and eaten a heavy meal before the flight. During the previous right he had had kittle sleep. These factors and the artificial cabin environment had triggered the problem.

air, replied within 48 hours. Lutz Bergau, who as Luft-hansa's medical director heads

one of the world's largest airline medical departments, said: "Nowadays, it is not wise for an airline to cater only for the young and fit if you have a growing number of elderly pas-"You have a moral and ethi-

cal obligation to carry them healthily and return them in that condition as well." One of Bergau's studies has shown the propensity of some

passengers to develop blood clots on long-haul flights. This is caused by several factors including the dry atmosphere, prolonged immobility, consumption of a fatty meal and taking the contraceptive pill.

Lufthansa already carries a coped with Paula Dixon's case. it has also established a network of 185 doctors qualified in travel medicine at their bases worldwide to deal with postflight conditions and illnesses contracted at the destination.

In addition, Lufthansa has developed a Patient Transporter Compartment to provide intensive care for stretcher cases brought on board, which run at about 800 a year. The compartment is a structure that replaces 12 seats - three rows of four economy class seats in the middle of the aircraft - and is fitted with the latest equipment, plus a bed for the patient and a seat each for the doctor and nurse.

Lufthansa says it makes economic sense. Not only can it be fitted in an aircraft in 30 minutes but it is half the price of

In medical terms, the most common in-flight problems can be listed under seven main gnostic headings, according to a survey carried out by the US FAA. These are fainting or near fainting; heart or chest pain; asthma, lung disease, shortness of breath; allergic reactions; seizures; anxiety and

The more serious in-flight emergencies, such as seizures or convulsions, remain rare. These can occur as a result of sleep apnea, epilepsy or a serious incident of a subarachnoid haemorrhage (a bulge in the wall of an artery near the

brain). In the instance of sleep apnea, a passenger skips several breaths while asleep, and as there is up to 25 per cent medical kit that would have less oxygen by pressure in the aircraft's cabin, this can trigger a seizure.

> Epileptics are also vulnerable and should increase their medication, because the cabin environment can provoke a convulsion. The mechanism for causing a subarachnoid haemorrhage in-flight is un-KDOWD.

Among the more widespread conditions are nose bleeds, flu syndrome and dehydration.

Not included in these statistics is the rise in alcoholrelated incidents. One of the main reasons for this rise is alcohol's added potency in the air. Diabetics are particularly affected by the consumption of

■ Farrol Kahn is the founder and director of the Aviation Health Institute, 8 King Edward Street, Oxford OX1 4HL.

Lunch with the FT

Lovely food is a gift from God

Sister Wendy forsakes her frugal regimen to tell Lucy Kellaway how to look at a cabbage very morning at the of majesty in how they painted lings. I chose the simplest talking about this," she said, carmelite monastic carmelite monasti

tery in Quidenham, Norfolk, a nun delivers a basket to a turquoise caravan parked in the grounds. Inside the caravan Sister Wendy Beckett lives in solitude and the basket, which contains skimmed milk, a bread roll, some salad and cheese, provides her nourish-

ment for the day. Every day her diet is the same - every day, that is, when she is not in London making another BBC series on art. Then she is to be seen at The Ritz, The Ivy or at Nico at 90 being lunched by the media, all agog at this nun whose toothy smile and engaging enthusiasm for the old masters have made her the most improbable of telly stars. Sister Wendy had suggested

we meet at 38, a fashionable new restnurant in St James's owned by an art dealer. When I arrived she was sitting in a corner, wearing her black habit, nibbling a designer roll. She did not put out her hand, so I muttered my name and sat down. Do nuns shake hands? I

wasn't sure. Above us and behind us were vast, wall-sized copies of 17th century Spanish still-life paintings. The effect, I thought, was both gloomy and pretentious. They are superb, she said. "Marvellously beautiful things. This one has the solemnity of an altarpiece. There is a sense

the cabbage." Her pleasure was so infectious that I, like the millions who watch her on television, found myself looking with rather more inter-

What is that strange vegetable behind you, I asked, pointing at what looked like a 6ft. albino banana. "An artichoke, is it? I've never had an arti-choke," she said. "What is this thing?" she asked a passing waiter. He looked horrified at this unscripted question from the art-loving nun. "Twe never really thought about it, to be honest," he said, his French accent giving way to Cock-

The menu was a Indicrously elaborate affair, a foodie par-ody, but what caught her eye was the price. "It's a bit naughty to put a £6 supplement on the Dover sole," she remarked. But when I see how little they are charging ... " She evidently regarded £16.95 for a two-course meal a steal.

What she really would have liked to eat was beef. "I feel outrage at all the beef hysteria. It's absolute nonsense. Unfortunately, I can't actually est much of it because I have not got any back teeth, so I usually eat fish." So in the absence of any soft mince on the menu she chose something called quail pithivier followed by tuna with pepper sauce and spinach and rosemary dump-

soup with saffron potato and fennel. "You are very wise to have soup when you're with me," Sister Wendy said. "I am a great one for sharing, but I can't have soup because my hands shake."

We started to talk about art and her ability to see something good in everything she

'Last night, I watched snooker. It is an enormous intellectual calculation

looks at. Does she, I asked even find something to like in Damien Hirst's cut-up sheep in tanks of formaldehyde? She hesitated. loath to say anything negative. "As far as I can see, Damien Hirst has shock value. He's making a point with great journalistic flair. But journalistic art is taking interest and money away from other art. And some people think that's all there is."

This led to a general discussion on journalism, pay and merit, in which she complained that the BBC paid a pittance it had offered only £200 a programme for her first series. Perhaps we shouldn't becorrecting herself. "It's not fair to the BBC. My friend Delia Smith always said: 'You don't make money on television. You make money on the books.' I hope this will happen to The Story of Painting.

Despite this interest in money, she never touches it herself. Her agent, a worldly chap called Toby Rady ("He's a darling"), takes the cash and hands it straight to the monastery which has used it to build a shower complex. She explains that now the nuns can take a quick shower whenever they like rather than take their place in a bath rota, bathing introquently at peculiar times. The waiter brought our first

courses. "Oh thank you," she said. "They do look beautiful. Really artistic. What a gift of God lovely food is!" She passed her plate to me, and I tasted her quail, a peculiar brown hmp, not unpleasant.

She and Delia Smith make fitting friends, I reflected. One has introduced tiramism to a mass audience, and the other has done the same for Titian. But whereas Sister Wendy has taught Smith to love art ("Delia has such a wonderful eye.") Smith has not taught ter Wendy to cook

"I can't do it at all, I have no creative gifts. I wouldn't want to live in solitude and spend my time cooking and washing. So I was lucky enough to find a community that said you do

the praying and we'll look after

An elderly lady in a habit discussing her love of prayer: it all seemed right. But as soon as she started to talk with the same vitality of some of her other many pleasures I found myself feeling shocked, slightly titillated. "I'm fascinated by military history," she said. "I love the chaos of a battle. I also love detective stories. And when I get back from this lunch I'll watch Channel 4 racing. I love racing. If I can see the horses, I can see which one wants to win. I'm having such a lovely stay in London. Last night, just for once, I stayed awake and watched smooker." I said that I dislike all sports, but that snooker is rock bottom. "Darling, you haven't

looked properly," she exclaimed "It is an enormous intellectual calculation." Again we shuffle plates as our main courses arrive. What lovely patterns they

make," she said, handing me a large grey circle of what must he tuna. "It looks a bit anaemic," I said, becoming unpleasantly aware of my steady flow of negative remarks. And so I was pleased when she agreed: "It is a bit thick and vulgar." We order a second glass of house white each, and as we do so she tells me how hurt she was when journalists made her appear to be too fond of her

I said the problem was that do not expect to hear nuns rav-

The state of the s



Sister Wendy: the most improbable of television stars

from nuns. If your experience of nuns is based on the Sound of Music, then you can't help being surprised when they turn out to like horse racing and Chardonnay.

"God made the grape. The main reason for not drinking wine would be the expense. But if someone offers me a

Similarly, she has been shocked at the way that the world has responded to her enthusiastic remarks about the naked male body. I suggested that it was not that we are a nation of prudes but that we

we do not know what to expect ing about pubic hair. "Why should not nuns delight in everything in the world?" she asked, reasonably enough. "A nun renounces all sexual pleasure. Not because it is an unworthy pleasure, but to be able to concentrate without distraction on God."

I asked if she found the

BBC

world of TV and its instant fame corrupting. "It's a humbling experience. When I see stretches of film I am humiliated by how extremely unattractive I am, a great frumpish creature with a silly face." I wanted to say that her smiling face was lovely, but again I felt - probably wrongly - that you

simply do not compliment a nun on her appearance. grammes are anodyne: my manner is theatrical but the matter is very dull - which was not very nice to hear," she went on

Surely someone who only has space in her heart for God can afford to ignore the views of journalists? "You have made a grave mistake there. If you don't feel hurt you are not human. Read the gospels. Jesus was deeply hurt. "When I'm hurt about things

I say to God; here it is, I'm

burt. Please take it into yourself. I suppose you do the same when you're in pain you give it to God." Er. no. I said. Actually I tell my family or friends. "Well that's another way of giving it to God," she insisted. A waiter brought a plate of dainty petit fours. "Have you got a bag? You must take them to your children." I protested that I couldn't possibly slip them into my handbag, but she ignored me, and turned sweetly to the waiter. "Could we have a little bag to put those lovely things in?" He returned with a large presentation plate wrapped in cling film and gave it to her. "Oh how lovely. This is beautiful. How very kind. Thank you." She gave a blissful sigh and then giggled. "Actually it's for her children." The waiter handed it to me instead, and I thanked him stiffly.

The head waiter was so charmed by this effusive guest, he gave us another present. two glasses of strong sweet liqueur. This time she accepted hers, but had to down it quickly as her taxi had come, and bustled off for a lovely

afternoon of horse racing.

HOW TO SPEND IT

Furnishing desires and designs

Lucia van der Post tracks down the latest in good ideas from young designers

his time of the year is perfect for catching up with what is happening at the grass-roots level of new design. Although almost all of the art and design colleges have end-of-year shows to which the public are more than welcome, there are also a few regular events in June and July which offer proper platforms for

The New Designers exhibition at the Business Design Centre in Upper Street, Islington, London N1. celebrating its 10th anniversary, features the work of the best designers graduating from colleges this summer. Each college puts forward the work of its most talented designers, which is then vetted by the Chartered Society of

The show - entrance fee £6 - is divided into two: from July 11 to 14 it is textiles, fashion and graphics; and from July 18 to 21, interiors, 3D products and crafts. While textile and fashion graduates get many chances to show their work -

because it is more consumable and visible – graphics graduates have a harder time. The show, therefore, provides a good chance for all those looking for talent among illustrators, designers, calligraphers

Furniture, it seems, is looking particularly strong with much innovative use of new materials including a chair "upholstered" in newspaper. There is some very powerful glassware and the jewellery, too, is well worth a

and the rest.

The students are longing for work so, although everything for show is on sale, the organisers are making a special point of offering advice on how to commission a piece and get a good and fair deal from the maker. This is a good reminder that there is a great deal of pleasure to be had from discussing with the

Most young designers hope

designer what you have in mind

and then becoming involved in the

again the regular exhibitions at the design centre in Islington help give these fledgling entrepreneurs a way to introduce their wares to the consuming public or to industrialists and businessmen

Some who are members of the New Designers in Business Group are bolding an exhibition of their furniture at the Ergonom showroom at 385 Enston Road, London NW1 3AR. Here, too, is a marvellous chance to see truly innovative work and decide whether it is for you. The many and varied pieces on

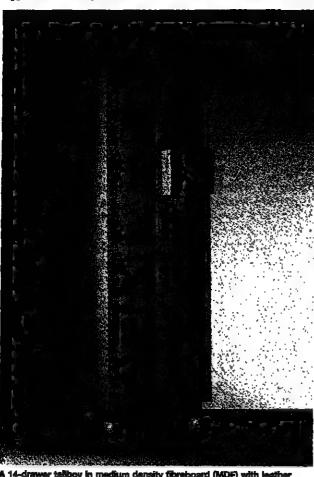
show are, of course, for sale but many of the designers prefer to work to commission and will be open to offers.

Those with the perennial problem of how to store their hi-fi and CDs should look at the work of Ash Design, as well as at John Whittle's wavy CD rack and Peter Forbes's colourful pack-flat racking system. Whittle is clearly fascinated by the challenges posed by modern technology and has produced a range of furniture designed to deal with it - an office desk system. a

"surf station" and a mobile computer workstation. Look out also for Paul Gower's beautiful "skyline" desk in ripple maple, made to order, and Glenn Hinton's desk in carved scrubbed

elm and steel. There are bookshelves, lamps and tables, all the appurtenances that complicated modern lives need as well as smaller accessories such as pewter tableware, glass vases and

The exhibition at Ergonom is on



A 14-drawer taliboy in medium density fibreboard (MDF) with leather transless and steel feet by Mark Gabbertas, about £800. To order.





How to be surrounded by museum pieces

Masterpieces can now be reproduced – and bought, says Lucia van der Post

he Museum Store gets better and better. It sells beautiful and witty reproductions of museum pieces as well as gifts from museum shops around

the world. If you have not yet discovered the store you will find it is a marvellous source of interesting and unusual presents. Lov-ers of art and museums might like to know that the shops were initiated by the Charities Advisory Trust; this means that profits from its activities go back into museum work of some kind - mostly train-

ing.
The shop has just expanded its range of associations by

linking with the Italian-based Alivar Museum which holds the rights to reproduce works by some of this century's leading names in architecture and furniture design. This means that any cus-

tomer wanting to buy some of the great modern classics can now do so through the store's branch in Beauchamp Place. These range from a Le Corbusier chaise longue or a Bertoia butterfly chair to a Rietveld primary-coloured armchair or an Alvar Aalto laminated serving cart - designed in 1936, it is still the most beautiful trollay in the world.

Just looking through the splendid tome from which the

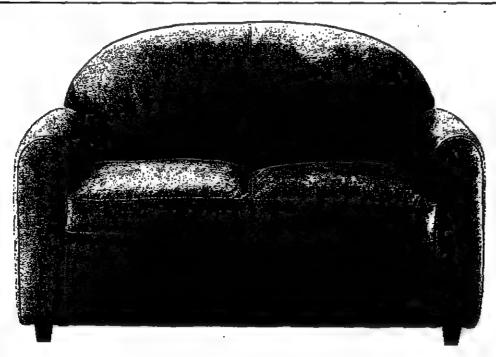
CHANEL

BOUTIQUE

from Saturday 6 July until Saturday 13 July

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ುರ್ವಹಣ್ಣಗಳ ಕುಂಡ್ ಕ್ರಾರ್ಡಿಕ್ಟ್ ಕ್ಲಿಸ್ಟ್ ಕ್ರಾರ್ಡ್ **ಸ್ವರ್ಷ್ಟ್ ಕ**್ರಾರ್ಡಿಕ್ ಕ್ರಾರ್ಡ್ ಕ್ರಿಸ್ಟ್ ಕ್ರಿಸ್ಟ್ ಕ್ರಿಸ್ಟ್ ಕ್ರಿಸ್



Michel Frank's two-seater sofe, based on a model used by Frank in the interiors he dec Madame Cert. The arched back was a dominant theme in this 1930s interiors - note that the arc starts from the centre of the arm instead of covering all of the back. Note, too, that the arms are straight and do not slope or taper - the effect is quietly elegant and was fushionable among the smartest 1930s decorating set. \$2.200.

wonderful reminder of how many splendid designers and enduring classic pieces this century has produced.

There they all are, all the grand names. Miss van der Rohe, Eero Saarinen. Charles Rennie Mackintosh, Isamu Noguchi, Eileen Gray, as well as the lesser known Mart Stam, René Prou, Jules Leleu and René Herbst. A roll-call of the finest furniture design over

The thinking behind the col-lection was simple - to put together into a single collec-tion all the masterpieces which are considered part of the history of 20th century furniture

design - or "the classics of modern furniture". Begun in 1984, the Alivar Museum collection is manufactured from start to finish in factories in Tavarnelle Val di Peso in Italy. Every piece is also meticulously researched.

excursions into paper seats, inflatable seats, sofas made from car-parts or wardrobes created out of industrial

Here all is refined, classic and though possibly a little unadventurous for those of avant-garde tastes, it is a helpful reminder that such designs have a timelessness which means they show their class in



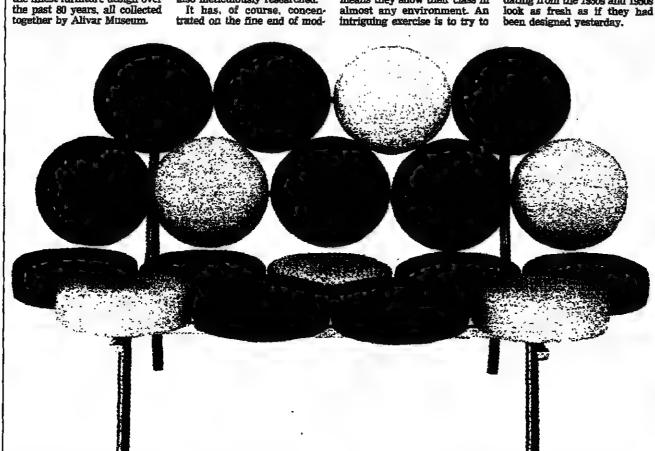
guess the date of any given piece before looking at its cap-tion - I defy anybody who is not an expert to get it right every time. Many of the pieces dating from the 1930s and 1950s look as fresh as if they had

It is also worth noting that there is a small but distin-guished collection of lighting available too, from names such as Noguchi, ArteLuce, Castiglione and others.
Orders take about five weeks

to be delivered but that does not take into account the fact that most of Italy closes for the whole of August. The Museum Store has three outlets: 37 The Market, Covent Garden, London WC2E 8RS; Perrin's Court, Hampstead, London NW3 1QR. The furniture can be ordered from the third at 50 Beauchamp Place,

and chrome-plated welded steel wire chair must be one world. Bertois, an Working at the Cranbook Academy of Art in Michigan of course, had earlier done

Harry Bertola's polished



ny' sofa on a chrome-plated or lacquered steel frame with polyurathane foam cushio First designed by George Nelson in 1956, it takes its name from the popular American sweet - the first version was made in contrasting colours and different combinations. According to the archival note in the catalogue, George Nelson wanted this sola to be highly functional and yet to project

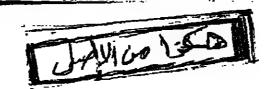


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Floral arrangements to brighten up the beach

Summon up your courage and try this season's swimsuits, writes Karen Wheeler

most of us play it safe and choose an monochrome one-piece which will not draw unwelcome attention on the beach. It takes a certain degree of bravery to forsake the quiet purity of black or white for a vibrantly coloured, floral print

Yet the swimsuits in the stores this summer are the prettiest we have seen for many seasons. The sleek, ath-letic look has been replaced by swimsuits in striking bon-bon colours splashed with poppies, hibiscus and tea roses and, suddenly, dressing up for the beach is the big

There are bright florals in almost every range – from the inexpensive to designer labels. They are the biggest story for both bikinis and one-piece swimsuits and are selling wellto customers of all age groups, reports Fenwick, which has a swimwear department that is a marker for each season's most fashionable maillots.

The chief objection to splashy, floral designs is that they are not as flattering as, say, a sleek black swimsuit. But many of the styles feature additional draping and details, designed to compliment a

Jenny Elkan, proprietor of Bradleys, the specialist Knightsbridge lingerie and swimwear store, says: "The look is very pretty and flouncy rather than streamlined and sporty. And the advantage with these styles is that there is a lot more bra shaping and underwiring to create a more defined and uplifted bust

The top label of the seeson is Manuel Canovas - a Frenchborn designer with a passion for botany and enlour - who has produced the prettiest flo-ral designs, using bold, bright

Known for his home furnishper, Canovas has extended his swim and cruisswear range with the help of French designer Myrans de Pramon-ville, to include a small collection of separates - unstructured shirts, palazzo pants, sarongs and tunic tops - which serve as cover-ups, all in vibrant prints of paeony clus-

The range has proved a best-seller at several London department stores, which report that customers seem happy to pay the prices because they fall in love with the print and then they find that the fit is good too.

"The range is very expensive," says Mary Flack of Fen-wick, "but the florals and mix of colours are so beautiful that it sold out straight away and had to be re-ordered. Part of the appeal is the big shirts and matching sarongs - they are not exactly a snip at around the £100 mark, but people seem to love them."

Other swimwear labels have also launched collections of co-ordinating clothes, reflecting the trend for dressing up and covering up to go to the beach. Slix, for example

has extended the use of "Isabella" – its striking yellow sumflower print on inrquoise – to chiffon pareos, shirts and long, sleeveless dresses.

"It is almost harking back to the 1960s and 1970s," says kikan, "when everybody had a cute little wraparound minipoppy print on a purple back-ground and an eye-catching range of splashy Chinois flo-rals on a white or turquoise background - featuring ruched

cute little wraparound miniskirt or cover-up of some kind to go with their swimsuit. And it doesn't necessarily have to be an identical print, so long as

Another new name to note is Cath Kidston. Like Canovas, her speciality is interior fabrics but her very pretty 1950s-style swimsuits have been an instant hit with those who have discovered her shop, tucked off the beaten path in Holland Park.

Her swimsuits in ginghams or polka dot prints mixed with florals - using fabrics devised for household furnishings feature smocking, flared skirts and fashionable halter necks.

After the

minimalist

triangles of

this year's

are more

substantial

bikinis

recent seasons,

Although one-piece swim-

suits were overwhelmingly

popular last summer, this year

the bikini - celebrating its 50th

anniversary - has also made a

comeback. After the minimalist triangles of recent seasons, this year's bikinis are more substantial and benefit from

rushing and draping, moulding

and underwiring.
There is a belief that a bikini

automatically adds several pounds to the physique, but

chosen carefully this is not

The best brands for figures

Jantzen, Fantasie and Gideon

Oberson, which include many styles with underwiring or bra

the swimsuit. The Fantasie

label is particularly good on fit

because it features proper lin-gerle sizing.

Slix's sunflower print halter necked bandeau with a draped

1950s-skirt style bottom is very

flattering. The label also has s

shaping cleverly hidden ins

necessarily so.

For younger women and those blessed with long legs and a beautiful cleavage, some of the best styles have little or no in-built support or structure. But they come in the most divine prints. For exam-ple, there is Nicole Farhi's halter-neck swimsuits and bikinis in small intensely coloured florals on lemon or aqua blue; Emporio Armani's pink floral print on turquoise; and Kenzo's pink and white printed tank style. Similarly, Moontide and Raisins do younger styles (without any underwiring) in tun, intensely coloured florals.
At the end of the day it all

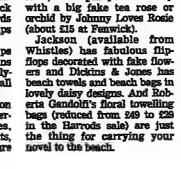
comes down to choosing a swimsuit that flatters you, and this can be a laborious process. There is nothing for it but a long trying-on session which narrows the styles down by a process of elimination. As

ing are good ploys for those with full figures, and skirts dis-guise large bottoms. Halter-neck and plunge or V-neck styles draw the eye upwards and away from generous hips or midriffs.

Sarongs, chiffon cover-ups and, this season, even kaffans - in a throwback to the Hollywood poolside look - can all

hide a multitude of sins. This is also a great season for beach accessories: oversized, movie-star shades, scarves, eye-catching sunhats, thong sandals and mules are

general rule, rufiles and drap- all on fashion's hip list. Another elegant touch, favoured by fashion cognos-cents, is to pin your hair up with a big fake tea rose or orchid by Johnny Loves Rosie (about £15 at Fenwick).



The state of the s



mounded bandeau top, £95. In cotton Lycra by Emporio Armani, 191 Brompton road, Knightsbridge, SW1. Stockists: 0171-623 B818.

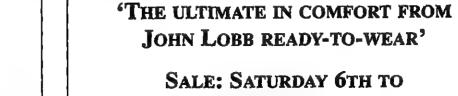
Left: Blue awimsuit with i-coloured appliqué

Bradleys, 57 Knightsbridge London, SW1 (tek 0171-235 2902). A good alternative for

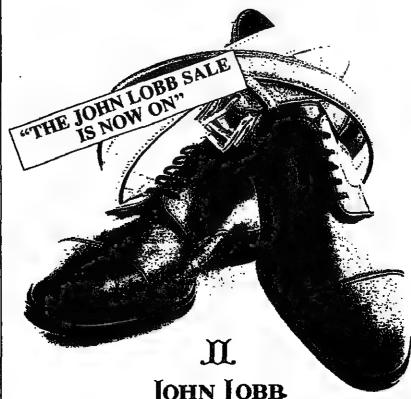
overshirt, £212, both by Manuel Canovas from Sar Browne, 56 Fulham Road, London, SW10. Stockists: 0171-225 2298.

■ Bottom: A 1950s style blue rose and spot print swimsult with skirt in pure cotton, 275, by Cath Kidston, 8 Clarendon Cross, London, W11 (tel: 0171-221 4000). An unusual swimsuit featuring a fashionable helter nuck, smocking and a flared skirt. The only drawback is that it ls without Lyona.

Illustrations by David Downton



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PROPERTY

he BSE crisis is leading consumers to question the production of a far wider range of foods than beef. During the past few months suppliers of all organic foodstuffs in the UK have seen a surge in demand as shoppers turn to what are seen as more natural foods.

This could provide a boost to the market in organic farms, which, perhaps surprisingly, has been failing to arouse the interest one might expect. Certainly, they have not been commanding a premium over more conventionally farmed holdings Organic farms which did come on to the market were bought either by farmers who did not plan to farm organically, or by non-farming people drawn more by a property's residential attractions.

However, a sale in the Welsh border country last September signalled what may prove to be a significant change in the market for organic farms.

When Coles Knapp put up for sale Skyrrid Farm, between Hereford and Abergavenny, the top bids came from two farmers both keen to acquire the farm because of its organic status. More important, each was prepared to pay a premium to secure it, and both offers exceeded the £425,000

The successful buyer was a farmer from the West Midlands who had previously farmed on a high-yield system and wanted to switch to organic farming. For his money, he obtained 154 acres of land, of which 107 acres was eligible for arable cropping ald from the European Union.

To qualify as organic, a farm has to meet standards defined by EU law. In basic terms this means that artificial fertilisers, pesticides, growth regulators and livestock feed additives are prohibited and the land must be managed to maintain longterm soil fertility, relying principally on crop rotations, the application of animal manures and composts, mechanical cultivation and natural biological pest control.

Farms which comply are awarded the Organic Standard Symbol by the Soll Association, the independent body which administers the scheme.

Generally, organic farms keep some livestock to allow for what is called integrated husbandry - manure from the animals being returned to the land as organic fertiliser. Skyrrid, for example, had

Organic farm boost

Sally Smith looks at a market which may, at last, be about to take off

been farmed with a mix of arable crops and beef cattle, although the crops predominated.

To make the official switch to organic farming it is generally assumed that the land must have been free from artificial fertilisers and chemical sprays for at least two years. For example, it would take a dairy farmer who wanted to produce organic milk at least 36 months to make the change. For the last 12 weeks his herd would have to be fed solely on

organically produced feed-

In west Wales, the opportunity to upgrade a herd to organic status came with the sale of the farm Goetre Isaf. where Dougal Campbell, a Soil Association council member and SA symbol scheme board member, farmed and produced Tyngrug Farmhouse Cheddar until his death in an accident last year.

It was expected that an organic dairy farmer would buy in order to diversify into cheesemaking or that a nonfarming investor might be interested. Although the stock has been sold, the cheddar is

still being produced by Campbell's company, Welsh Organic Foods, in the specialist facilities on the farm. Marilyn James, its general manager, says milk is brought in from about a dozen organic farms and the cheese sold to special-

It is hoped that cheesemaking could continue under new ownership, either in partnership or through a lease of the premises. The company also makes Pencarreg soft white and blue organic cheese at its factory in Lampeter.

ist stores throughout the UK

and is shipped to Germany and

oetre isaf farm, near Lampeter, was auctioned by Morgan and Davies and sold back into the organic movement for £208,000. Andrew Morgan, the auctioneer, says there was strong interest from organic and conventional farmers in the 120-acre farm, its five-bedroom farmhouse and 47,352-litre milk quota.

In the Welsh borders, near Ledbury, there is an opportunity to take up organic farming with the sale of a 257-acre integrated beef, sheep, arable and vegetable farm.

Ray and Elizabeth Hunter bought Lilly Hall Farm in 1985 then an arable holding – and set about converting it to SA standard. This was completed in 1991. They now wish to scale down for retirement but are eager to sell to someone who would continue farming in the same way.

The cropping land, 218 acres, of which 210 acres is eligible for EU grant aid, is silty clay loam. It is divided into two separate rotations. The bulk is in a six-year rotation of grassclover, main crop potatoes, triticale and oats for livestock feeding, field beans and wheat. Around 60 acres are in a five-

vear rotation of two years red clover and three years vegetables - alliums, brassicas and early potatoes. Hunter runs the 60 acres in five-year rotation as Little

Marcle Organic Partnership with a neighbouring organic producer who has 24 acres. This could continue under new ownership. There is an established outlet for the vegetables which are sold weekly direct to

This too has potential for expansion - 10 extra customers had signed up within days of the BSE scare.

The beef berd. Hereford Cross Friesian and Hereford Cross British White cattle which are mated with a Hereford bull, has BSE-free status: which means, there has never been a case on the farm. Lambs from the 210-ewe flock are sold through Ensor's Abattoir in the Forest of Dean and have been sent to the Netherlands, achieving £55-£60 aniece at 12 weeks. The Dutch pay the top prices, says Hunter.

His organic bread-making wheat sells for around £200 a tonne and the farm won the overall award at the Soil Assoclation Organic Foods Awards in 1994 and is a member of the association's Organic Marketing Company. Savills has been quoting \$1.1m for the whole, which includes a building for vegetable cold storage and packing, a spacious period house and holiday cottage. The farm is now under offer.

■ The Soil Association is based at 86 Colston Street, Bristol, BS1 5BB, Tel: 0117-9290661.

On The Move / Gerald Cadogan More for your money in Scotland

risen on average just over 5 per cent since the end of 1995, reports upmarket estate agent Knight Frank. Its figures cover cottages, five- to six-bedroom houses (farmhouses or rectories) and seven- to eight-bedroom manor houses with, say, 15

Farmhouse prices have risen most in Scotland, by 12.5 per cent from £200,000 to £225,000, cottages in Devon have gone up 12 per cent, from £85,000 to £90,000, and manor houses in Hampshire



have risen 12 per cent from £1.25m to £1.4m. Scotland - with a shortage of good properties for sale scores the overall largest gain of 11.8 per cent.

Scotland, however, still offers plenty of house for one's money. In KF's farmhouse group is Auchnagonnlin House at Grantown-on-Spey in Morayshire, a nononsense Victorian building

on the Revack estate. The selling agents, Paul Jackson (0171-408 1400) and the estate factor WHH Cruickshank (01479-821377). ask for offers over £150,000. In Montrose on the east coast, The Retreat is a substantial Georgian house on the High Street, on sale for offers over £180,000 (Savilis, 01356-622187).

Such value does not exist in the south. Estate seekers have a choice of three new properties to the open market. The choapest, at £842,500 (Langley-Taylor, 0131-220

ouse prices have 0576), is Dalcross Castle near Inverness, passed to the Mackintosh family in 1720. With 749 acres, and just 2 miles from the airport, it awaits public sale for the first time.

Dess is a Victorian Scots baronial house on Deeside,

Aberdeenshire, which Queen Victoria and Prince Albert made popular through buying nearby Balmoral. The 934-acre estate provides farming, forestry, fishing (a mile on the Dee), shooting and stalk-ing and £22,200 a year from 10 estate houses. Strutt & Parker (01330-824888), which manages Dess, asks for bids over £1.5m.

A sporting estate of 17,000 acres, plus sheep and pedi-gree Highland cows is priced at more than £2.7m at Inveroykel, 50 miles north of Inverness. It offers doublebank fishing on the Lower



Oykel with 64 named pools, a deer forest with an average take of 34 stags a year and a Victorian lodge. The agent is Finlayson-Hughes (01738-

For sports fans, Marsh Mills Boathouse on an island at Henley-on-Thames, where

this weekend, has a mooring quay, wet boathouse and indoor swimming pool, for £125,000 (Chiswell Robinson. 01491-411911). For £230,000 (Jackson-Stops, 01243-786316) racegoers can buy a 1794 estate lodge in brick and filmt at Goodwood, west Sussex - a short walk to the course.

■ Georgian box-houses never go out of fashion. In an erratic modern world they



exude a satisfying sense of order. Pevsner praised the Old Vicarage, at Castle Hedingham, Essex, as the "best classical brick house", Aylesford (U171-351 2383) or Savills-(01245-269311), £875,000. And Coberley Vicarage, near Chel-



is available through Jackson-Stops (01285-653334) for

■ But the Georgians also. had a frivolous streak. Follies are their rebellion against conformity. The Deer Tower, at Shillinglee, near Chiddingfold, Surrey, is a gothic con coction designed to improve the views of a laudscape park. Lane Fox (01428-661077) seeks more than £850.000.

1

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Stuart Marshall on Japanese hopes of creating a legend in Europe Of the 650,000 Legends made since 1985, only 20,000 have been sold in Europe against 500,000 in the US, where they are branded as Accura, not

Honda polishes up its halo

your next car. Or perhaps an Together with Lexus and Infiniti - Nissan's upmarket brand that is virtually unknown in Europe - it has severely dented US sales of RMW. Issuar and Mercedes aunt has left you a tidy sum. In which case you may feel like spoiling yourself by swapping your family hatchback for the grander vehicle you have always lusted after but have BMW. Jaguar and Mercedes. never been able to afford. Honda's ambitions for the So what do you buy? The Legend in Europe are modest. natural choice for most of us Forecast sales for the rest of

The Legend: big in the US but Hands's ambitions for it in Europe

ou are a user-chooser. and those who hold

the company purse-

strings have said you can spend up to £35,000 on

would be a BMW 528i SE, Jag-

bring it down to £34,376.

natives. A Lexus GS300 with all those goodies plus metallic paint and a power-operated

sun-roof is listed at £33,865.

And Honda's new 3.5-litre, V6-

engined Legend, which also

comes complete with all the

nice things its European rivals

regard as optional extras, is

more price-competitive still at

£32,995 (£33,445 on road).

uar XJ6 3.2 or Mercedes-Benz There are signs E320, all with automatic transof change at mission, air conditioning, power-adjusted leather seats the Legend's and a CD player. The cost would be £34,165 (BMW) and £34,569 (Jaguar). Sadly, a Mercedes-Benz E-320 end of the market, so -Elegance equipped to this level would take you way over bud-get, at £36,830, although going never mind the for an E280 and doing without marque, feel the CD and leather seats would the quality Of course, there are alter-

> this year are only 1,500, with just 300 likely to find buyers in Britain, every one of them making an individual order. Legend pricing in Britain is as aggressive as the marketing operation is low key; it is cheaper than any comparably equipped 3.5-litre engined senior management car.

Small and medium-sized Why bother selling a relative handful of Legends in Britain each year? Honda talks about the halo effect, which is mar-keting-speak for the way a posh product's prestige rubs off on cheaper models. Honda

detects signs of change in the Legend's end of the market. Buyers, it says, are less con-cerned with the marque than

they used to be.
All they really want is a luxuriously comfortable and comprehensively equipped motor car that will take them safely, reliably, effortlessly and nearsilently wherever they want to go. It must, of course, have understated elegance and look

Honda does not say so in as many words, but its aim is to convince £35,000 user-choosers to switch from BMW, Jaguar and Mercedes-Benz to a Legend. (More than 50 per cent of owners or users of Legends, it murmurs encouragingly, earn at least £70,000.)

At the same time, it also hopes to convince businessmen now driving the costliest and most elaborately equipped versions of high-volume cars such as Ford Scorpios, Rover 800s and Vauxhall Omegas to move up a class.

Is the Legend good enough to hit these two targets? In all honesty. I have to say that cars in its class are now so good. and the differences in their performance and mechanical refinement so small, it is hard to tell them apart. A few hours spent driving a Legend in Austria, trying hard to find fault, produced few complaints.

Perhaps there was a whisper more wind and tyre noise than a Lexus makes. Did the engine become more audible on kickdown than it would in a BMW 528i? Was the ride as shockabsorbent as a Jaguar XJ6's?

build quality?

Even in self-imposed nit-picking mode, it was extraordinarily difficult to

What I can say is that, were I to ride blindfold in the back seat, I doubt that I could tell you whether I was in a Legend, BMW 5281, Mercedes-Benz 320E or Jaguar XJ6, for that matter, close-to-£100,000 Bentley Brooklands.

The Legend's boot has a narrower opening than that of the Mercedes but is bigger than a Jaguar's. Its wood veneer and soft leather interior is as discreetly opulent as any rival's.

A Legend cannot match the competition for maximum speed or standing start acceleration. With a maximum of 134mph/216kph and 0-62mph (0-100kph) acceleration in 9.1 seconds, it is even a mile slower than the 3.2-litre model it replaces.

And it is a touch thirstier, with a predicted average 26.7mpg (10.68 1/100km) against 28mpg (10.1 1/100km). These are hardly make-orbreak matters. More to the point are its two-year, unlimited mileage warranty and reduced servicing times and charges. For the new Logend, they have been cut from 17.5 to 12.7 hours over the first three years/60,000 miles and the cost

to less than £1,000. Honda might put it like this: Never mind the badge - feel the quality. Whether the idea will work as well in Britain as

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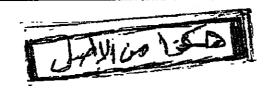
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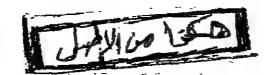
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Hondas have long been a byword for quality and reliabil-ity. But the big Legend has not made the same impact in the European market as the Toyota-built Lexus.





GARDENING

Head for the border

Robin Lane Fox discusses the merits of the Hampton Court show

he Hampton Court Flower Show begins on Wednesday and runs through to Sunday, When I first went, only five years ago, it was a homely affair where there was a sporting chance of buying a blackcurrant-scented salvia and swapping stories with the nursery persons. It has grown even faster

than a salvia and last year, it was teeming with added shop-pers. I found it easier to discover china models of Jemima Puddleduck in the surrounding craft village than to unearth the rare Japanese epimediums which quicker customers were carting off in supermarket bags to the car park, expecting them to flourish in full sun among the petimias. It is never too late to

improve or rescue a garden by impulse shopping. Most of the books say little about it, but you can still shuffle round your borders in mid-July. patch them up and get away with miracles. Those in the trade tell me that people stop buying perennials after June 25, except for an occasional spurt at shows such as Hampton Court where many think that they are well-grown bed-ding plants which missed out in early June.

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I realise how much my garden has improved since I decided to rearrange many of the border plants as soon as they passed their season. I pre-diet that the new fashion among the keen and energetic will be the treatment of perennial plants as if they were bedding fodder. Hampton Court is an impulse to indulge in this outrageously enjoyable activ-ity, which the RHS Encyclodia does not even mention.

First moves are straightforward. Look along a flower bed and decide which plants are emphatically over. This year has been marvellous for the early faders, holding them back for longer than the two previous hot summers. However, the most popular forms have now had it and you should not put up with too

Spring-flowering perennials, many of the hardy geraniums, fading lupins, the popular blue centaures and anything else



Mind the care Hampton Court prolongs the s

which is early and leafy can favourable. You can treat now be beneficially massacred many of the early-flowering or moved out. Paeonies are hardy geraniums in this way exempt because they resent without seriously spoiling them. All forms of Geranium being disturbed. Wild aquilegias and foxgloves are another sylvaticum, including Bill Bakmatter, even when they have er's admirable pink, can be

As a saving grace, there is Hampton Court where you can repair any gaps or blunders by instant shopping. As a first resort, you have your own botanical eye, which coght to be improving after years with this paper. You have nerve, energy and intolerance, the very qualities which you are given a bonus for exercising until Friday night. Out you go armed with a hose this morning and a fork on Sunday, ready to clear space for some-thing better, possibly a Hampton captive in the middle of next week.

deep roots.

Most of the spring-flowering perennials can be scaked, left for 12 hours or so and then uprooted. This week's rains have eased your task and so long as you soak your victims before moving them, you will succeed in banishing most without loss to the back gar-den or the vegetables. Wet them before re-planting; throw some compost over their wet roots and plant them, watering

again on the following evening. Last year, the drought would have caught you out, but this year, conditions look more

Meanwhile, the centaurea regains its vigour and flowers a second time in September. As a general rule, cut it back if it looks leafy and messy and is not a shrub. Dig it up and dump it beyond the sweet williams if you are confident of getting it in full with two jabs of the fork. I know this shuffling sounds

tiresome. But it only takes a few hours and a sense of adventure and it really does transform a garden's prospects for the next three months. It also runs wonderfully counter to the received and strident wisdom from either corner of the gardening world. Received wisdom tells you to leave her-bacious plants undisturbed for several years and only divide them after three years or more. Strident wisdom is telling you to imitate the garish muddle of the roadside, the prairie or the German public plantings which I used to visit in the mid-1960s and always thought to be a mess after late May.

Both sides start with the assumption that you will leave well alone. They harangue into immobility and explain the habit of mine which I recently encountered in a great gardenowner of the older generation. Under his panama hat, he waved his hand across his walled old rose garden and said that it was just coming to an end and from mid-July he would be thinking only of improvements for next year.

I think, on the contrary, that I have four good months ahead of me, that I would not garden if everything stopped on July 10 or looked like a Germanic steppe from July onwards. Gardening is a game, played to the limits of your own tolerance and the tolerance of plants which you can please.

This weekend, I will be makyour lupins are as good as ing holes, digging out gaps and mine, you will not risk moving the most expensive named removing what are too often thought to be permanencies forms. Most of the others can with a necessary off-seeson. I be uprooted successfully if you dig deep enough, to leave a will then survey Hampton Court with amusement, looking for quick, tender fill-The popular centaurea needs ings. Anything is possible, different treatment. It is the except a craft-designed Jemima mildy invasive plant which has flowers like a blue cornflower Puddleduck which belongs and has now passed its best. Cut it right back, creating an firmly on the far side of the garden wall.

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Other early-flowerers need to

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Hampton Court.

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FOOD AND DRINK

The sweet taste of an English summer

Philippa Davenport praises fine home-grown produce and cooking

fair and the countryside looks like a Constable ainting, hearts begin to beat faster. The asure of being in England and indulging in all things English seems irresistible.

The lure of the Mediterranean diet fades. temporarily at least, in favour of local treats. I have feasted on marvellous asparagus this year, that shot up almost overnight during the heatwave in the first week of June.

I have eaten fine salmon, exquisite new season's lamb, delicately watery cucumber, the sweetest of peas and properly ripened strawberries of good flavour straight from the garden.

Perfectly timed to celebrate this season of Englishness are two new books.

The Secrets of Country Cooking by
Angela Rawson and Nikki Rowan-Kedge marks the 25th anniversary of the authors' careers as specialist outside caterers and restaurateurs cooking up treats for the privileged classes of the Wiltshire, Somer-

Loaves and Fishes, their restaurant, was once housed in a converted chapel on the Marlborough Downs (the Aga on which they cooked was sited in a side altar). Now they have moved to just outside Burbage (tel: 01672-810211).

set and Berkshire borders.

The book has a rather endearing scrap book quality, with recipe introductions taking the form of affectionate glimpses into the lives of the caterers and the

The recipes are unashamedly untrendy - except, of course, that the cooking of the 1960s and 1970s is enjoying a fashionable revival among the young who are latching on to the timeless comfort of the style favoured then, with its chilled mousses and souffles, meaty rich pâtés and terrines, game roasts and casseroles, and calorifically carefree puddings and pies.

"New" ingredients, such as mango and lime, feature in this book but diehards will relish the fact that it is free of aubergine, olive and sun-dried-tomato; butter is the preferred cooking medium; sauces tend to be roux-based; and the pleasures of cream are not overlooked. In short, this is the sort of food that many Britons secretly, if not openly, like to eat best.

The second book, by Geraldene Holt, is Country House Cooking. Holt's culinary style is more eclectic, her tastes are lighter, more sophisticated and internationally adventurous than Rawson and Rowan-Kedge's, as befits one who has made her home in Devon, France and the US.

Holt's cooking is a flavoursome, some times riotous, patchwork quilt. Focaccia, anchoiade and escabeche all figure in one dish; chicken (spatchcocked), fole gras butter and melon sales meet up in another.

hef Raymond Blanc

came across to our

livid with my kitchen

one, and the more esoteric combinations are counterbalanced by others along classic lines (for example Partan Bree, poached mackerel, raised game pie, par-tridge with grapes, and rabbit pie with parsley cream), though even these are

often given personal interpretation. The justification for the title of the book lies not in the recipes it contains but in the fact that they are all intended to be cooked in the oven, and instructions are given for cooking them in those Range Rovers of the English country house kitchen, the Aga and Rayburn, as well as in standard gas and electric cookers.

The appeal of the grand English Country House has never been greater than now, but in these egalitarian times many National Trust visitors express as much

The hierarchy among servants was considerable; the upper servants at Petworth had their own dining room and the chef was always a Frenchman

interest in what went on behind the green baize door as in the wish to see front-ofhouse splendours. Archivists have delved and restorers worked accordingly. Last year, the servants' block at Pet-

worth, West Sussex, one of England's greatest houses, was partly opened to reveal the old kitchen with its splendid batterie de cuisine, the scullery, still room and pastry room, the delights of which were celebrated with various jamborees including a jelly festival.

This summer the larder and the chers office/sitting room go on show for the first time, where you can see, among other things, the menu books in which daily records were kept of meals served in the main house and of meals eaten by the servants. The hierarchy among servants was considerable; the upper servants at Petworth had their own dining room (still in use at the turn of the century) and the chef was always a Frenchman.

To celebrate the opening, a special study day is to be held at Petworth on Friday July 26, with lectures on the development of the English country house kitchen and cooking techniques from 1600-1900, with detailed insights into domestic life at Petworth in particular, given by historian

hen the English summer

This may alarm traditionalists, but any Peter Brears and Diana Owen of the book by Holt is good news. She is an National Trust. Tickets, including lunch way, the weather plays

This may alarm traditionalists, but any Peter Brears and Diana Owen of the National Trust. Tickets, including lunch and tour of completed works and further works in progress, cost £25. For more details and bookings telephone: 01798-342207.

Cookery demonstrations are planned during normal opening hours on July 27 and July 28 (no additional charge, no book-

> CHILLED HAM MOUSSE (serves 6)

From Secrets of Country Cooking by Angela Rawson and Nikki Rowan-Kedge (a paperback original published by Little, Brown & Co. £8.99).

24g aspic powder dissolved in 300ml water; a few cucumber slices, strips of lemon rind and whole tarragon leaves to garnish; 350g minced cooked ham; 150ml bechamel sauce of binding consistency; 1 spoon finely chopped fresh French tar ragon; 3 tablespoons mayonnaise; 150ml whipping cream, lightly whipped.

Line a soufflé dish or six individual ramekins with a little of the dissolved aspic jelly. Chill until set then decorate with cucumber, lemon rind and tarragon

Mix the minced ham into the cool or cold bechamel sauce, add the chopped tarragon and season to taste. Stir in the remaining aspic. When the mixture is on the point of setting fold in the mayon-naise and whipped cream. Spoon it into the aspic-lined dish(es), cover and chill until completely set (one to two hours for ramekins, up to six hours for a souffle

To unmould, three-quarters dip the dish(es) quickly into hot water to loosen the mixture and turn the mousse(s) out on

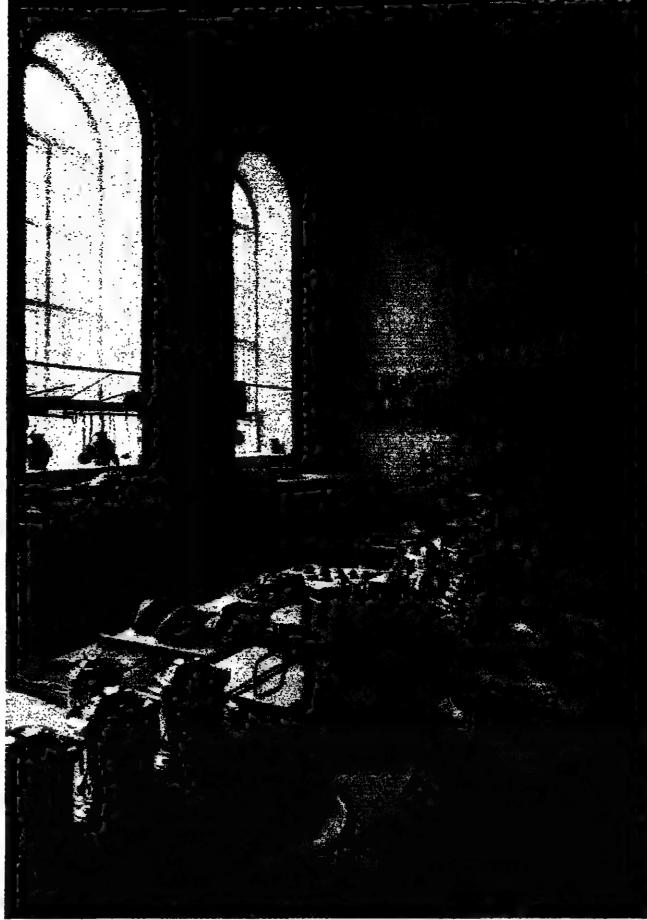
MACKEREL POACHED IN TRA (serves 4)

From Country House Cooking by Geraldene Holt (Boxtree, £16.99).

4 medium-sized mackerel, ready to cook; 4 bay leaves; 12 black pep-percorns; 1 tablespoon dark muscavado sugar; 85ml coid smoky-flavoured Lapsang-Souchong or other black tea: 85ml cider vinegar

Dry the fish with kitchen paper, season lightly with see salt and arrange them in an overproof dish. Add the bay leaves and peppercorns. Mix the sugar with the tea and the vinegar and pour over the fish. Place a sheet of foil over the dish.

Bake at 180°C (360°F), gas mark 4, or in the roasting or baking oven of an Aga or other cooking range for 20-30 minutes until the fish are just cooked. Remove from the oven and allow to cool, then chill. Serve when the liquid has set to a light jelly and the fish have acquired a delicate



The kitchen at Petworth: the table is laid with jellies, jelly moulds, creem, meets, truit and vege

Blanc returns to his Oxford roots

Nicholas Lander enjoys the food at Le Petit Blanc but has some other reservations

fitters," he explained, waving a tape measure, a packet of cigarettes, a lighter and a set of kitchen drawings at us. "They have ruined my kitchen which I had planned down to the last centimetre,

he said squeezing his thumb and forefinger together. "And you have no idea how busy we have been since we opened three weeks ago, turning hundreds away every day." If Blanc was trying to cover

up for any mistakes his kitchen were about to make, his words were wasted. Of the 12 dishes which the four of us ate - and our table included another food writer and two hoteliers - only one disap-pointed. The rest were wellexecuted, attractively presented and value for money.

Le Petit Blanc is not so much the opening of a new restaurant as a second coming, a return to the city where Blanc began and to the style of cooking he does best.

Blanc opened the first Le Petit Blanc in Summertown, another district of Oxford before moving on and out of Oxford to Le Manoir aux Quat' Saisons in Great Milton in the Oxfordshire countryside.

I may be alone in this, but I have never been able to relax and enjoy eating at Le Manoir where the pretentiousness of the service and the food, not to mention the prices, have always inhibited full-blooded pleasure. A dinner at Le Petit

Blanc, however, one sunny evening in May 10 years ago, still lingers pleasurably in my

memory.

The second Le Petit Blanc has echoes of its predecessor. There is plenty of natural light: a large window looks on to a small water garden and the interior design is clean and bright. It is unmistakeably a Conran interior, with an open kitchen at the far end.

Fitting it out cost £120,000. A modern Molteni spit that any enthusiastic cook would long to try catches the eye - but at 221,000 it is perhaps beyond the means of an amateur chef. These costs are not reflected in the menu prices.

We all ate three courses from the extensive à la carte menu and, with one bottle of overpriced wine, plus water and coffee, the bill came to £120 including service.

It was difficult to decide which was the best first course. Even a simple leek and potato soup looking refreshing and tasted earthily delicious. It was outshone by the appearance of a deep red terrine of pressed, soused tomatoes and aubergines served on a yellow and white plate. Two perfectly grilled small fillets of tuna on rocket and roasted yellow peppers were enhanced in flavour and appearance by thin slices of deep fried tomato.

Rabbit in a mustard and tarragon sauce fell succulently off the bone: brill was precisely grilled and served with saffron potatoes. Only its description as "drenched" with herbs and beurre blanc put me off. But it would have been a better choice than my guinea fowl which, although described as free range and com fed, was dry and not revived by a bland

lime leaf and ginger sauce. A plate of five different ica creams and sorbets, billed as produce of the Manoir's kitchens, a fact confirmed by the presence of the Manoir's van outside, was equalled in lusciousness only by a slice of Valrhona chocolate cake on a

Floating islands - a litmus

test for any dessert chef passed muster with only the unnecessary addition of aliced almonds detracting from its classical purity. Le Petit Blanc is a chef-led restaurant and this accounts for its strengths and weak-

nesses. In addition to the quality of what we ate, there is a £14 menu du hour and plenty of clearly marked choices for vegetarians (herb pancakes with spinach, mushrooms and a Gruvère sauce earning special praise). A three-course menu offers exceptional value for

children at a mere £6. By contrast, the wine list is a travesty, only bothering to mention a third of the producers by name, thereby depriving the customer of any hint of likely quality. It is rapacious too in its mark-ups with the bottle I ordered hiding, I subsequently discovered, a mark-up of 300 per cent, excluding VAT. Charging £21 for a bottle described merely as Brouilly

1994 seems a bit steep. The pre-eminence of the chef. also means that the menu advertises not only the Conran Design Partnership but also a champagne house and the sup-plier of the table and glassware, companies who obviously want to be associated

Surely Blanc, in whose restaurants Richard Branson's Virgin Group has a 50 per cent stake, now has the financial independence to stand above this? Otherwise it does leave the impression that he is endorsed in some way by every ingredient mentioned on the menu from Vairhone chocolate to Aberdeen Angus beef and Oxford sansages.

It is not surprising that La Petit Blanc is already humming, offering as it does exceptional value in a popular neighbourhood of a lovely city. By setting such standards and by choosing to open long hours, from 8am until 11pm non-stop seven days a week, however, it is to be hoped that Blanc will not ask too much of his staff. as he invariably seems to do of

himself. Le Petit Blanc, 71-72 Walton Street, Oxford OX2 6AG. Tel: 01865-510999; faz: 01865-510700.

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CANADA TORRESPOND

Breakfasts

Hold the cornflakes, pass the champagne

Sue Style enjoys a dream start to the day

reakfast," observed at the Auberge before wander-Clement Freud, "is a ing back across the garden to notoriously difficult meal to serve with a flourish." Perhaps Sir Clement has never started his day at the Hotel des Berges, an eightbedroom hotel in the garden of the Auberge de l'Ill, in

Illhauesern, Alsace. Breakfast there begins with dinner: clearly one needs to bed at the hotel in order to qualify for breakfast. And, having made the decision to spend well have one's evening meal

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Les Berges. A little repast of Marc Hae-

berlin's succulent terrine de dos de salmon et d'esturaeon fumé with its plump, dill pancake stuffed with sour cream and caviar, followed by a dish of crusty-skinned pike-perch with its nage of ecrevisses should not, we reasoned, compromise the potential success

of breakfast too seriously. Doubtless one should not have had dessert (walnut parfait glace with nougatine and roast figs with a cocoa and Grand Marnier sauce, an assortment of rhubarb puddings hot and cold); doubtless

We slumber deeply in sweetly scented linen in an airconditioned, wood-panelled room. The day dawns hot and sunny. At the bottom of the garden the willows bend low to the river's edge. At their feet the boatman stands at the ready in his flat-bottomed fisherman's barge. Breakfast - by special request - is on board.

A small table is laid for two.

A fat wicker hamper of Rattyesque proportions is hoisted on board. Fixed to the side of the boat is a specially designed hamper-holder, rather like the arrangement used to append

Aleatian houses. The hamper is inserted and miraculously the boat stays upright - even when we step on board and settle into the cosy checked cushions on the small wooden benches to either side of the table. Mobile phones are confiscated by Marco, our host at Les Berges. The boatman casts off. Champagne glasses are raised. Breakfast has begun.

The hamper lid is raised to reveal cold meats, presskopf, paté, ham, black pudding, bread, cheese, croissants, minikugelhopfs, quince jelly, rhubarb jam... It seems altogether too much. But we are assured that it is only what the hotel always provides for such little excursions so we resign ourselves to the prospect of the breakfast of a lifetime.

Crème brûlée takes the place of cornflakes, champagne sup-



The highly regarded Auberge d'19

plants iced water and instead of cold toast comes a baker's basket of breads fresh from the kitchens of the Auberge: rye bread with walnuts, slices of crisp baguette, pain au choco-lat, raisin breads and a kugelhopf little larger than a tennis ball, lightly dusted with icing sugar. There are slivers of tasty mountain cheese and a platter of home-made charcuterie. Coffee and tea complete

The river slides sleekly by. Hansala, the resident stork, leaves his church nest and idles over to greet breakfasting guests, on the terrace and on

Monsieur Haeberlin waves from the garden of the Auberge and wishes us bon appetit. The boatman ferries us skilfully upstream, saluting his mates as we pass the village pub above the bridge. A carpenter by trade – and a fisherman for fun - he takes time off occasionally from his busy schedule to take breakfasting guests on the water.

The cold meats and cheese are demolished, the breads are dealt a deathly blow, coffee and tea is downed. The dream is over, reality reasserts itself. Breakfast can, on occasion, be served with a considerable

Appetisers

Smoke your own trout small Hampshire

company is producing smoked food products with no artificial colours or flavours at reasonable prices. Etherington Smoked Foods, of Station Road, Liss, has a selection including trout, salmon, duck, chicken breasts and cheese which would make perfect dinner party starters or, indeed, an entire meal. Prices start at £1.80 per 250g

for smoked egg mayonnaise up to £8.50 per 500g of smoked salmon. The snag is that the company does not do mail order but will soon; meanwhile, personal shoppers are welcome. However, if you have the good fortune to have a beat on the Test why not let the company smoke your catch (all fish £1 per lb fresh weight - minimum charge £4) using

only English hardwoods? For further information tel: 01780-895395 and 01256-896952 or fax 01730-892368. Jill James

Two new Italian restaurants have opened in London perhaps to take advantage of the warm summer evenings. Osteria Le Fate specialises in dishes from Liguria, in particular Genoa, and is at 5 Draycott Avenue, SW3 (0171-591 0070). A two-course

lunch there costs £14.50, and a three-course dinner £20.50. Cento 50, at 150 Notting Hill Gate, W11, (0171-221 3113) has a designated pizza chef and an intriguing wine list assembled by Italian specialists, Enotria Winecellars. Nicholas Lander

A Kitchen For You is a 172-page guide, compiled by the Disabled Living Foundation, to equipment and design for the elderly and disabled. It costs 26.95 (inc p&p) from DLF, 380-384, Harrow Road, London

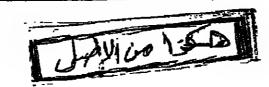
 Frustrated gardeners stuck in patio-less, window-boxless city homes far from allotments and pick-your-own farms may be pleased to hear that Sainsbury is now selling strawberry plants boxed in their own mini gardens, a follow-on that, it is hoped, will

M In our feature on Greek food and drink, the phone number for Gentilini UK was given incorrectly. For all inquiries on the company's wine, ring Anthony C. Marangos on 0171-580 6491 or fax 0171-580



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A whiff of the tropics in Queensland

People going to Australia used to be sent there, emigrating or visiting relatives. But the higher speeds and lower prices of air travel are making it a realistic holiday destination.

In the first of three pages of articles, Nicholas Woodsworth travels to the country's far north

on stepping from the refrigerated and sterile atmosphere of an air-craft, one takes a deep breath of the air of a new place. Cool and mist-soaked, dusty and fragrant, or hot and fumy, that first hungful of air can be more tantalising, more packed with intimations of things to come than a rackful of brochures.

I was mystified then, stepping on to the tarmac after a long flight to Australia, to sniff the warm wind and have it tell me I was in south Florida. I sucked down another noseful. There was no doubt about

it. It was all there - the humidity, the salt breeze, the rich hint of vegetal rot, the slight whiff of boosiness and dissohate living. But this was not Key West - this was a high coast on the other side of the world, a part of Queensland so distant from the big cities of the south it is known as the Far North

At least I hoped it was. The Bluston of America persisted even after I left Cairns airport in a rented car and began threading my way up the coast beside a warm and placid sea. This was not the conventional tropics, the sweaty third world of potholes and wheesing buses, roadside chickens and one room shacks. Looming before me instead was an affluent tropics. On the outskirts of Cairns there were shopping centres, suburban bungalows, fast food drive ins, swimming pools. Even the logos on the licence plates of passing cars tried to persuade me I was closing in on Disneyland -"The Sunshine State" they read, precisely as they do in

But any idea that I might have got on the wrong aircraft

There is a moment of arrival I relish and followed a long avenue of that instant when palms to the resort town of Port Douglas. Popular resorts in Florida are tacky, over-crowded and highly commercialised. Port Douglas is not in the same league as America's

brazen tourist hussies. There were lush trees and plants; wooden clapboard houses on broad streets; wideverandahed bars and hotels open to the breeze; a lazy, indulgent atmosphere. In the holiday season there is a fair amount of partying and marrymaking. But if Port Douglas brings Key West to mind, it is a calmer, tidier, more sedate Aussie Key West. On Macrossan Street, the town's one commercial thoroughfare, there are still men wearing shorts and long socks; parking meters, miraculously, have yet to make an appearance.

Not so long ago Port Douglas was a moribund fishing port slumbering its way through heat and humidity. What, I asked resident Josh Gibson, has turned it and other towns along the far north coast around? Her answer was simple - sir conditioning and Australia's discovery that it is possible to live comfortably in the

Gibson is a marine biologist and, like so many other Australians, a nature enthusiast. The north Queensland coast, she said, offers her the outdoors in a way no other part of Australia does. Just 8 miles off Port Douglas's beaches begins one of Australia's national treasures, the Great Barrier Reef - the size of Britain, it is the largest coral reef system in

Just inland lies another area listed by Unesco as a World Heritage site, 900,000 hectares of wet tropics rainforest. Comprising only one-quarter of 1



and coast: yellow striped goatfish on the Great Barrier Reef A treasure chest off the north Que

, the rainforest contains half of all the plant and animal species on the continent.

Nowhere else in the country. she said, is there such accessibility to such a variety of natural beauty. Other Australians m to agree - many have opted to move here. What saves it all, what prevents the Far North from becoming another hectic and overcrowded Florida-style vacationland, is the area's isolation -Brisbane is 1,400km away and the vast continent's rela-

tively tiny population of 18m. The north coast has not always been looked on so favourably. Today it appears fertile and prosperous - driv-

Townsville under the tumbled, heavily forested bills of the Great Dividing Range, I drove hour after hour through fields of sugar cane ready for har-vesting. Around Innisfall there were banana plantations. Further on were roadside stands selling pineapple, mango, paw-paw and rambutan.

But not far from the little streem of Corroboree Creek I stopped at a cemetery in which ing from the turn of the century, were blackened by heat and humidity. The climate, the isolation, the back-breaking work of the cane fields did not attract Australians from the

opened up by migrant labour from southern Italy, Malta and the Solomon Islands. The Biancottis, the Sacchettis, the Sorbellos and other Sicilians buried here had died young. Sugar cane is bigger than

ever - it is now Australia's second largest export earner and the descendants of those immigrants are thriving. No more for them the stilt-raised, rusty corrugated-iron houses of tropical life here. These days the material is reserved for ersatz-early-days tourist bars and restaurants. In Nick's Hideaway in Ingham, where honour the town's Australian-

pasta and the decor strictly modern small-town Formica. Enjoy the relaxed elegance of O'Leary's basement bar," I heard on the radio as I drove along a warm and breezy seaside esplanade into Townsville. Australia's largest tropical city (population 125,000) has preten-

friendly provincial town. A seat of government and the sugar trade. Townsville is also the world's largest centra of marine studies - the Great Barrier Reef dominates the lives of a wide array of marine

tions of urban sophistication.

but it too, thank goodness,

remains a lively, untidy,

It also dominates the imagination of visitors to the Great Barrier Reef Marine Park aquarium, the biggest coral aquarium in the world. I dive-boat. watched fascinated as diminutive, grey-haired Rosemary an aquarium guide as gentle and timorous-looking as

But she was even more enthusiastic about the underwater beauties that lay just offshore. It was irresistible. A day or two later, from my bungalow at the Kewarra Beach Resort - a delightful retreat hidden in a sea-side rainforest

AUŞTRALIA

my own grandmother, enthusi-

astically pointed out accrpion

fish, sea snakes and moray

bour. Not long after, I found myself in mask and fins plunging from the stern of a bobbing

Opening my eyes to a blue, fish-teeming scene, I suddenly saw what Josh Gibson and Rosemary Payet were on about. Another new and tantalising world. My sole disappointment as a fresh arrival was that I could not take a deep, investigatory breath of it. Nicholas Woodsworth fless to Australia with Quatus Airlines. tel: 0345-747767. Information about north Queensland may be obtained in London from the Australian Tourist Commission, 10 Putney Hill, SW15 6AA.

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Tasmania's landscape it was written: "A wilder scene could scarcely be imagined . . . the hills, which have a forbidding appearance...occupy three-fourths of the whole." And it remains little changed since British surveyor James Calder wearily scribbled down this description in 1840. But the rough terrain has always been one of the island's most important assets.

In Calder's time, the harsh remoteness of Van Diemen's Land made it the ideal dumping ground for convicts. Today, more than 12,000 sq km, 20 per cent of Tasmania's total area, form one of the last great tem-perate wilderness zones in the world, listed as a World Heritage area by Unesco.

The day I landed at Devon-

port, on the north coast, the sland was living up to its rugged character. We had had a rough time crossing the Bass Strait from Melbourne in The Spirit of Tasmania, and the ship, inching into the tiny har-bour, was buffeted by cold squalls of rain.

It was, I discovered, the worst summer Tasmania had known for 30 years, and as I set off to drive up to Cradle Mountain, Lake St Clair National Park in the central highlands, mists closed in, obscuring even the views that had so disheartened Calder. At Cradle Mountain Lodge, a rambling timber hotel set on the fringe of the national park, earnest groups pored over maps by roaring fires.

The lodge was the starting point of the Overland Track, a six-day walk across the high mountainous park and conversation revolved around water proofs, boots and survival rations. I set off for a more sedate 6km stroll to Dove Lake, with guide Laurie Wootton, a 77-year-old who looked 20 years

We moved wetly through dripping eucalyptus and beforest, with Wootton pointing out the extraordinary variety of tree species which make up a temperate rainforest. Huge pencil pines, which can take up to 1,400 years to reach maturity, faded into the murk above, and the tanglefoot, Australia's only deciduous tree. provided a rare splash of autumnal colour.

He had first climbed Cradle Mountain 50 years before and had a passionate love for the area. "Up here," he enthused, "you can only hear nature, and

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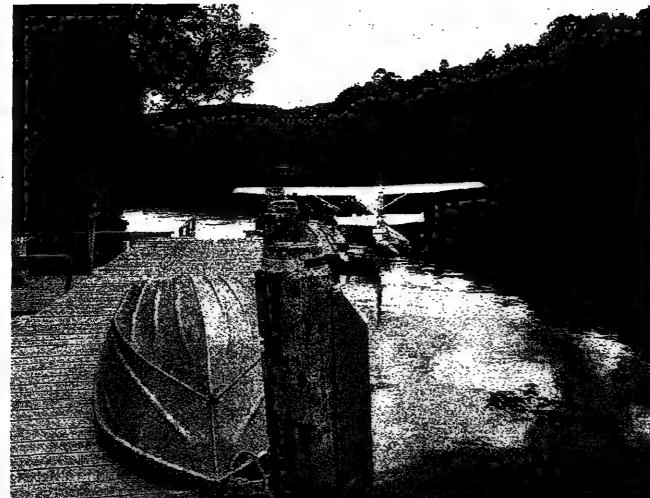
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Rough diamond off the coast

With its wet climate, rugged terrain and brutal history, Tasmania has much to offer adventurous types, says Nick Haslam

at night, see no other light than that of the moon and STAIR.

I wondered, uncharitably, if the visibility ever extended farther than 5 metres, when, as if on cue, the mist lifted and we saw, for a brief moment the dark still waters of Dove Lake with the bulk of Cradle Mountain behind. A large black bird. whose warbling calls had resounded through the mist, suddenly landed at our feet,

looking at us calculatingly SPECIAL INTEREST

> On the quayside, fishermen were unloading boxes of large shellfish from the hold of a small trawler. The weather had cleared at last, and the sun was setting against a livid sky of high clouds. I asked the fisherman if it bode well for tomorrow. "God knows mate," he said. "It rains here 240 days out of the 365." But the next morning dawned bright and clear and, determined to take advantage of the weather, I took the

in his head for a brain, but

they'll whip a sandwich out of

The mist swirled back, and

we turned for home, passing a group of trekkers, striding out for the Overland Track. The

next morning I drove down through the cloud line across

rugged countryside to Strahan

on Tasmania's west coast. A

fishing village of small cot-

tages, Strahan lies at the top of Macquarie Harbour, a broad

20km loch flanked by the

mountains of the Pranklin-Gordon Wild Rivers National

your hand.

only easy way into the Franklin-Gordon national park. At a wooden dock in Strahan, I joined another tourist, an engineer from Sydney, and we boarded a small Cessna seaplane. After briefly taxiing out into the sound, we took off and climbed over the narrow

with a hard yellow eye. "A cur-rawong," said Wootton. bour. As the aircraft banked "Hardly looks like there's room around and headed for the mountains, Dave, the young pilot, pointed towards a small slet lying in the centre of the "Sarah Island," he shouted over the noise of the engine. "Tassie's worst penal colony in the early 19th century. They used to keep the convicts in fetters so they couldn't swim out. Most of

them died anyway!" We climbed high over the first range of mountains, and then spiralled slowly down over thick forest to where the Franklin river twisted through a steep sided ravine. The pilot eased back on the throttle, and suddenly the tops of the huge Huon pines were above us, as we threaded our way along the gorge, finally touching down in the black still water.

We glided to a wooden jetty, the sudden silence made more abrupt by the liquid calls of two startled magpies. "Heritage Landing," said the pilot. "We'll have a smoke for 10 minutes." We climbed out to stretch our legs, and stood for a while absorbing the peace of the immense forest around us. in 1983, this area had been the site of the greatest environmental debate in Australia, when plans to dam the Frank-

lin river for hydroelectricity

resulted in an 11-week block-

ade, with protesters being

arrested in their hundreds.

The engineer from Sydney remembered seeing the stand-off covered on TV. "At the time, I thought it was the bloody greenies making trouble again. But if it hadn't been for them," he said reflectively, looking up at the trees, "all this would have gone." We climbed back on board

again, and the Cessna headed back to Macquarie Harbour. I drove 300km the next day across the top of the Franklin-Gordon national park, down to the state capital Hobart, one of Australia's oldest cities.

For the first time, the sky was clear, and the sandstone Georgian warehouses on the been built using convict labour, shone a bright burnished gold. There was a street market on the quayside, and despite the blazing sun, I bought a black umbrella from a well-stacked stall. I asked the weatherbeaten stall holder when he thought I might need it next. "Keep it handy mate." he said. 'Here in Tassie we say that if you don't like the weather, hang around for half an hour and you'll get all four

Nick Haslam flew to Australia with Qantas and British Airways. Excursion return fores from London Heathrow to Sydney start at £823 plus tax. His timerary was organised by The Department of Tourism, Sport and Recreation, Tasmania.

Ned Kelly - still a wanted man

John Westbrooke on the legend of a wild bushranger

enrowan is a typical town of the Australian bush, a few blocks square, a long way from anywhere. It would be a small rural community like any other but for its one distinction: it was the scene of Ned Kelly's Last Stand.

The bush is pretty much

anything that is neither city nor desert (the "outback"). The rolling green farmland, dotted with encalyptus, is not too dissimilar to an English landscape, but it is more expansive, and the weather more extreme. Nowadays, it is easily accessible. Glenrowan is in Victoria just off the Hume highway, the main route linking Sydney. Melbourne and Canberra -Australia's three most impor-

tant cities. Roadside signs promise wombats and koalas and kangaroos, but you may see nothing more ethnic than a

kookaburra.

Last century, though, it must have seemed very different. European settlement was ner-yously making its way inland but roads were poor, the land rugged and communities far apart; gold rushes lured larri-kins from all over the world, but provided little respite from

the widespread poverty.
This was the land where bushrangers such as Mad Dog Morgan, Captain Moonlight and Ned Kelly flourished. A replica of the Kelly homestead has been built in Glenrowan. Outside, it is a sturdy enough log cabin; but inside it is dim and shabby, its walls lined with newspaper. You can see why a young man would sooner be away bushranging. Ned Kelly was a country boy born to an Irishman transported for stealing pigs. He

constable claimed the Kellys

was in and out of scrapes with the police, but the real trouble began in 1878 when a drunken

had attacked him and Ned had shot him. Ned swore he had been elsewhere at the time, stealing horses; but his mother was jailed, and he furiously

escaped into the bush.

He formed a gang with his brother Dan, Steve Hart, Joe Byrne and Aaron Sherritt, and they had a brief but notorious career, robbing banks in Jeriiderie and Euroa, now sleepy hamlets. In a gun battle at Stringybark Creek, three pursuing policemen were shot

Sherritt turned informer and was kept in a hut under police protection. The gang brazenly swept the hapless guards aside and killed him, then prepared to derail the train they assumed would bring reinforcements. But rather than summon help, the policemen

Kelly encapsulates what they like to see as their rebellious attitude

just hid under a bed; no train came, so everyone went for a drink at the Glenrowan inn. When the police finally arrived, they surrounded the inn and opened fire. Kelly, his head and torso protected by

heavy home-made iron armour, escaped, then returned - a big, burly figure staggering through the early morning mists, bullets pinging off him, blacing blindly with his guns and bellowing: "Fire away, you can't hurt me!" But he was brought down as police aimed at his unprotected legs.

Melbourne, where he was taken for trial, was compara-

clean and bustling.

Among the sights is the Melbourne Gaol, one wing of which is still standing thinks almost entirely to its connection with Kelly. It's a grim place, even whitewashed and turned into a tourist attraction: three storeys of calls opening on to a dimby lit cont.

dor, with exhibits telling the tales of inmates who died there. It was modelled on London's Pentonville Prison stressing silence and isolation (convicts who left their cells had to wear a bood over their heads), which it was boped would induce intraspection and reform. After executions, corpse

were returned to families, until one widow displayed her husband's in her oyster shop decked with flowers; siter that they were interred behind the prison walls. Victims' heads were sometimes severed for death masks to be taken, then handed to eraniologists, who felt their bumps and pro-nounced them criminal

Kelly, whose death mask is on show, was one of them. The gallows is still there, in an alcove opposite the condenned cell, with life-size models of all involved in his final mone He went calmly to his death on November 11 1880. He was 25. His last words: "Such is life."

The legend lives on in Glen rowan, although the inn boant down during the siege. A have statue of the outlaw, in armour, stands outside the post office. A nuseum talls vis-tions more about his life than they may want to know, although there is no sime short biography for Australians.

Australians remain devoted to Kelly's memory. He enough sulates what they like to see as their rebellious attitude towards authority, born of the like for the English system that transported their areas tors there. (ironically, the policemen Kelly killed were Irish by birth, Kelly Irish only by descent.) "As game as Ned Kelly" is the national simile.

His compatriots liken him to Jesse James or Robbi Hood, the sort of romanticising that does not always square with the facts. But countries often like to find such quixotic fig-

The most memorable denictions of Kelly are the paintings by Sir Sidney Nolan, showing him in armour - an almos abstract arrangement of black cubes set against vibrant Australian colours - now on display in the national gailery in

Meanwhile, three Aborigines are suing Victoria and New South Wales for unpaid wages. Two of their ancestors, they say, helped track the Kelly gang and claimed the reward of £50 each - but did not receive it. At 12 per cent a year for 115 years, they calculate that this comes to A\$40m (£21m). It seems unlikely that they will get it. As Ned Kelly could have told them, life is not always fair.



Ned Kelly lives are "Fire away, you can't hart me!"

Check In / Marion Hume

Cairns and its luxurious ports of call

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On the 27th July the Essential Hotel Guide focuses on Ireland. To advertise in this section or to find out more about this special feature and many more scheduled for 1996 contact Dominique Moseley on 0171 873 3576 or Denise Reed on 0171 873 3218 Fax 0171 873 3098. Weekend FT

f Cairns International Airport in Queensland is the long journey to Australia, The Reef Hotel Casino is

worth considering. Do not be put off by the name, or the shiny car swathed in ribbons just outside the casino entrance. The hotel and casino are operated as separate entities, so you are unlikely to find people stumbling drunkenly past your bedroom, boasting about their winnings at the gaming tables.

The attractions of this hotel for the long-distance traveller are two-fold. First, it has airy, bright, big bedrooms with bathrooms containing the kind of power-shower guaranteed to help with jet lag. Also in the bathroom, a relaxing jacuzzi bath and louvred doors which slide open so that you can enjoy a view across the bedroom and out to the sky while VOU SOAK.

The other reason to visit this hotel is to make use of an innovative jet-lag cure package before moving on to your final destination. For A\$30, The Reef Transit Package offers use of the hotel's well-equipped gym and its glorious swimming pool all without checking in. Also included is use of the transit lounge, which has powershowers, fluffy towels, strong coffee and a pleutiful buffet. A maximum of 30 guests are admitted and Transit bookings

must be made at least 24 hours

in advance. The Reef Hotel

Casino 617 030 9883. Room rates strong enough to withstand seasonal cyclones).

Oasis in a forest

Kewarra Beach Resort is only a 20-minute taxi ride from Cairns International Airport, yet once you are there, surrounded by regenerated forest and next to the ocean, it feels more distant.

Built on the site of a former sugar plantation, 20 years of careful replanting has turned this into an oasis full of birds and butterflies, which you can watch from the comfort of a shaded full-length lounge

From October to late May, the warm waters of Kewarra beach are full of "stinger" jellyfish, to be avoided at all costs. There is even a polite notice in the middle of the drinks cupboard of each hotel room to remind the inebriated not to go for a late-night dip. The "Japa-nese Garden" style swimming pool, complete with waterfalls. ponds and a cave is far more

Kewarra's big selling point is its attractive architecture. Hotel buildings can often be antiseptic and disappointing. At Kewarra, the reception, library, a large bar area and the dining room are housed in one huge, rush-ceilinged "long house", designed after the traditional buildings of the Torres Strait Islanders (but with concealed concrete pillars below

in the rainy season, the emerience of dining inside a wall of water as rain tumbles through the forest is incredibly charged. On dry days, bandicoots wander around the shrubbery next to your table, but they don't get into the bedrooms because these are indi-

vidual chalets up on stilts.
The strongest recommendation for Kewarra is if, like me, your skin is prey to every bit-ing insect, it is strangely bugfree despite being open to the elements. No pesticides are used. Instead, the newly healthy forest feeds its own something to do with the 160 species of birds and butterflies that have returned here.

Kewarra Beach Resort room rates are from A\$135 to A\$346

Honeymoon haven

Green Island Resort is called "Little Tokyo" by Cairns locals because of the number of Japanese who stay there. They make great hotel companions. mainly because most are on honeymoon, spend much of their time in their rooms and leave you with a paradise island right on the Great Barrier Reef to yourself.

When you do want company - over dinner - it is not a problem. Our Japanese companions ate at lightening speed, leaving a then relaxed chef free to talk to us about his plans to build the resort into one with a Michelin star for its healthy and light cuisine. friendly, one even getting up at

6.30am because we requested a 7am trip round the island on self-paddled surf skis from which we were able to see sting rays, swimming in crys-Green Island, reached by Dinners are

communal and the self-serve. bar becomes more riotous as the nights pass

high-speed catamaran, is open to the public by day, making it lively and fun (or not, if you want to stay within the bounds of the private hotel and have the pool to yourself).

The sea, which is free of stingers (they also say the sharks that reach here are not hungry), is too blue not to swim in, especially as shoals of fish join you. Diving, snorkelling, glass bottom boat trips and entry to the world's oldest underwater observatory are free to hotel guests.

A few dollars will get you in

to the crocodile park, to view 18ft long beasts from as close as you would ever want to get to them - behind barriers, of

Hotel accommodation on Green Island is expensive, yet I wager it will surpass whatever quality you expect. It is perhaps the most comfortable, airy and well-designed hotel accommodation on earth. The power-showers at Green Island Resort make the much-praised versions at The Royalton, New York, seem like a trickle. And you can shower without

guilt. Water is shipped in, and waste is shipped out so as not to disturb the island's delicate aquifer; all the water you use is recycled for irrigation and fire-fighting on the mainland. Green Island Resort's lease

depends on being sensitive to the environment. None of the buildings protrudes above the natural forest canopy: the resort is set on concrete piles connected by "floating" timber boardwalks to minimise the impact on tree-root systems, and a lack of guttering means that rainfall's natural journey to replenish soil moisture levels is not diverted.

Green Island Resort's rates, including breakfast, lunch, dinner, transfers, service and tax, Marion Hume flew from Syd-are A\$690-A\$880.

In the wilderness

Bloomfield Wilderness Lodge is not easy to get to - it could not be and still live up to its name. You have to fly on a six-seater aircraft, land on a grass strip, take a four-wheel drive over rough earth road,

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then take a boat. Once there, the resort resembles game park lodges in Africa, with chalets in the tree tops and equipped with lan-guld celling fans. It's a friendly place: as you are holed up there for days with only a handful of other guests, it has to be. Dinners are communal and the self-serve bar becomes more riotous as the nights pass. But there is plenty of solitude if you seek that

Bloomfield is a place for adventures: guided walks through the rainforest, rough road day trips to historic Cooktown (more Cook village really). Not to be missed is a day trip to Roaring Meg Falls, which are impressive because you will have them to yourself. If you dare, you can swim across the top, which isn't difficult once you have overcome your fear.

■ Bloomfield Wilderness Lodge. Minimum three-day package including all meals, flight transfers from Cairns, service and tar A\$1,254.A\$1,822

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Beyond the Dreaming

Nicholas Woodsworth discovers Arnhem Land and the spirit of the Aborigines

itting in the shelves of reference books that take up a corner of Max Davidson's bush kitchen is a thick volume entitled Voices of the First Day. Written by one Robert Lawlor, it is a New Age interpretation of an age-old spiritu-"Voices of the First Day enters

into the deepest collective memory of humanity, allowing us to contact our origins and awaken to the Dreaming," I read the blurb on the cover. Inside, the chapter headings looked frighteningly esoteric: "Crystals and initiations of high degree", "Force fields", "The psychic energy of blood".

I felt hot and sticky. Flies were bothering me. Mosquitoes had already taken enough of my blood did I really want to know, I debated with myself, about the psychic energy I was fast losing? But my new interest in Aboriginal life made me feel duty-bound. I began to read

"Absolute rubbish!" snorted Davidson, coming up behind me. "I don't know where the fellow dreamed it all up - probably in New York. Don't believe a word of it. Here, read about edible wild plants instead - bloody awful things, but you can live on them.".

Thankfully, I closed the book. On questions Aboriginal I tended to trust Davidson. He was certainly

right about edible bush food - he had already had me try several variettes, including live green ants, and they were bloody awful.

And after just a short time in camp I knew he was right, too, about force fields and other Aquarian self-help silliness. Davidson by no means discounts Aboriginal spirituality - over the years he has taken part in many ceremonies. He simply allows the rugged surrounding environment to impress upon his guests the real essence of Aboriginal life in the bush: the finetuning of physical skills necessary to survival.

Davidson's own survival skills are considerable. For decades be lived as a professional buffalo hunter in Arnhem Land, the wildest part of Australia's rugged Northern Territory. Today he is host at a 700 so km tract there, untouched by anything but the long occupation of the conti-nent's first inhabitants. Inaccessible except by special permit, Arnhem Land is an Aboriginal reserve and a vast open-air repository of indige-nous culture. From the tents at Davidson's Mount Borradaile camp

astonishing galleries of Aboriginal rock art lie only minutes away.

Everything else lies much farther away. It took me an hour of flying along the coast of the tropical Timor Sea in a small aircraft to get from more-or-less civilised Darwin to the camp. Even from 1,000ft up, surveying the sluggish sea, the flooded paper-bank forests, the riv-ers that meander crazily across the endless alluvial plain, one realises this is one of the strangest land-scapes on a strange continent.

Once below, the prospect became more exotic still when amiable Paul Cutler - fishing guide, inspired mechanic pioneering Arnhem Land vegetable gardener and general camp factorum - suggested a trip on the billabong.

I had always thought of billabongs as calm and soothing places where swagmen take their leisure. Not on this billabong they don't With the torrential tropical monsoon season known as "the Wet" just over, water was receding from the flooded plains, and birds, tens of thousands of them, were taking up their dry-season residence.

"Look, a mile data!" said Cutler tralia's famous fighting fish, flopped from the back of the boat. What in heaven's name, I wondered, was a mile data? In a country where everything - plants, animals, land-scapes, even the Australian accent was new and strange, it could be anything. It turned out to be a male darter, a water-diving bird that, like

He had already had me try several varieties of bush food, including live green ants

a saint blessing the multitudes, dries its wings by spreading them open to the breeze. But that was not all. There were

vast flocks of ducks that whistled, eagles that fished in the sea, stiltlegged jakanas that walked on lily jabiru storks with 8ft wingspans. Barramundi, northern Ausand jumped about us. It was this wealth of animal life that made these flood plains so attractive to hunting Aborigines.

Not so welcoming were the gnarled brown logs that on our approach suddenly came alive and slid, 12ft and more of disturbed crocodile, into the water beneath us. Fresh-water crocodiles, they say, are less harmful than their ferocious salt-water cousins. Although both live here, I did not care to test the theory.

Other theories, however, were well-debated by camp guests around the screened-in dining table after sunset. When did the Aborigines arrive? Why did they see certain places such as Mount Borradaile as sacred? What are the meanings of the motifs - human, animal and mythological - they painted with such talent on rock walls?

To many of these questions Davidson can only shake his white beard. Some answers have been lost, perhaps forever, with the fragmentation of traditional Aboriginal society. Others are only emerging now with new discoveries and research techniques. What he will show you, though, is how Aborigines not only survived in this wilderness but evolved a rich and complex culture as well.

One morning, Davidson and I climbed aboard his airboat, a flatbottomed, aeroplane-propellerdriven craft, and zoomed off through the reed-beds into a landscape of hallucinatory beauty. The eroded sandstone cliffs, the spiky pandanus palms, the watery plains that surround the rocky base of sacred Mount Borradaile hide a

great variety of treasures. Beneath overhanging rocks Davidson showed me Aboriginal occupation sites so undisturbed they looked as if they had been left yesterday. There were flint spear points, seed grinding stones, mus-sel-shell middens, bits of clay pipe obtained from early traders, entire skeletons wrapped in paper-bark.

In the surrounding bush he showed me some of the plants which, along with the game, made life possible - the quandong, or desert peach; the bush tomato; the

heart of the saw palm; the kernel of the pandanus - all edible. The wild fig, used to make rope and nets; the strychnine berry and screw palm. used as medicine; the freshwater mangrove, from which poison is

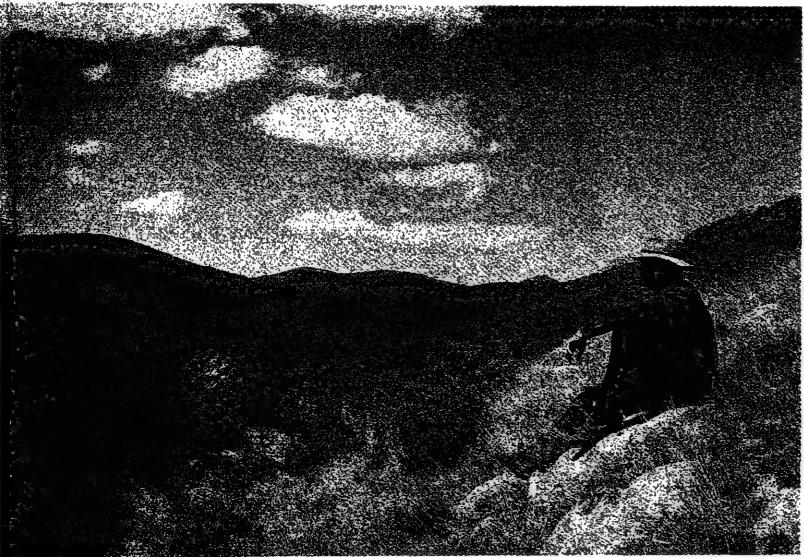
extracted for fishing.

Recently, Davidson said, two prisoners escaped into the bush of the Northern Territory, Ali Australia marvelled that they managed to hold out for 12 days before, halfdead, they gave themselves up. With their specialised knowledge, he observed Aborigines survived and prospered here for at least

Best of all were the rock paintings: the sharks, geese, snakes, turtles, crocodiles, emus, wallabies, spear-throwing men - the thousand and one creatures that in red ochre and white pipe-clay ran, flapped and swam their way across the rock

Alone, far from the crowds that usually swarm such sites, we gazed at vibrant figures closely observed and intimately known in daily life. There were no force fields about, no psychic vibrations, but these paintings had an extraordinary life of their own. Here, indeed, were eloquent voices of the first day.

■ Information on Davidson's Arnhem Land Safaris may be obtained from PO Box 41905, Casuarina 0811, tel: 61 89 275240, fax: 61 89



journey would end too soon.

■ Nick Haslam flew to Austra-lia with Qantas and British

Airways. Excursion return fore

from London Heathrow to Syd-ney start at £823 plus tax. His

itinerary was organised by

Tourism New South Wales and

Tourism Victoria. For further

Helpline Tel: 0990 022 000

information contact the Aussie

Adventures under the Southern Cross

Nick Haslam takes a leisurely 1,000km drive from Sydney to Melbourne the cars around me, that this

here is always a ading out of town as others drive in to start work, and it was difficult to restrain a smile as I left Sydney at 8.30 on a Monday morning bound for Melbourne. I had five days to cover the 1,000km, and as l joined the Princes Highway winding down the coast by the Pacific I planned to take a leisurely time of it.

At Jervis Bay, a huge

expanse of water encircled by white beaches, I pulled off the highway and bought a ticket for the bay cruise in a small fishing shop plastered with pin-ups of fishermen dwarfed by their catches of huge marlin. Strategically positioned along the rails of the cruise boat were groups of Japanese tourists, cameras poised to catch the first glimpse of the Bottlenosed Dolphins for which Jervis Bay is renowned. · On the bridge, Adrian Cookson, the skipper, in shorts and knee-length white socks, looked for the first fin.

There's a resident pod of dolphins here," he said, "and they often come looking for us." Below, there was a sudden . hiss of excitement followed by a whine of many motordrives. Six dolphins were riding on the bow wave, jumping and turning in front of the ship. "In the breeding season, the males sport erections, like little periscopes," said Cookson laconically. "The tourists and their cameras don't put them off at

I drove on that afternoon down south. The coast here was pocketed with small coves and mist hung over the wooded groves bordering the road. This area is a favourite watering hole for weekenders from Sydney and Canberra,

perverse pleasure in heading out of town over, checking in at the Edge-wood House bed and breakfast in Bateman's Bay, which had a terrace overlooking the beach.

After a day in the car, I was eager to swim, and dumping my bags, I rushed along the beach and plunged into the Pacific. The sea was surpris-ingly cool, and the waves huge. Bateman's Bay has a reputation for having some of the best seafood in Australia, and I

ate oysters and lobster that night, sitting on the veranda of a restaurant on the Clyde, a river named by Captain James Cook on his voyage up this coast more than 200 years

In the dark, the still water echoed to the splash of leaping fish and I asked the man at a neighbouring table what they were. His face lit up, and he launched into a litany of names, most of which I had never heard. "Flathead, bream, jewfish, luderick," he said, pausing for breath. "And that's only river fish ... there's huge marlin and tuna out to sea.

He lived in Canberra, but came down every weekend to fish in Bateman's Bay. "The missus complains," he said. "but I took her fishing on our honeymoon so she should've known what she was getting into."

Next morning, I turned off the Princes Highway, climbing away from the Pacific up the side of the Great Dividing Range. The road wound through rainforest and then came out on to high open pasture. The air was cooler here, and I drove past scattered farms sheltered by windbreaks of pine trees.

tion and riding stable on the fringes of the Snowy Mountains. I found the farm, surrounded by paddocks and barns at the end of a wide valley, arriving in time for supper

My host, John Rudd, was an experienced horseman, having run cattle and sheep in these hills for 40 years and there were eight other riders at table, mostly from Sydney, who had come for the five-day trek which would start next

'In the old days, a stockman worth his salt would try to ride down the brumby'

morning. The conversation ran from the dangers of breaking a leg in wombat holes, to the relative merits of jodhpurs and pantyhose (tights). "Pantyhose?" I asked, a trifle alarmed. "The best way to stop chafe," said John. "We'll lend you some if you like." In the chill of dawn, I eased

into a pair for the first time in my life and we set out to ride to the first day's camp in the Kosciusko National Park. The landscape was rugged, with steep climbs up rocky hillsides. but our horses, bred to work cattle on the uplands, were surefooted.

Several times in the day we came upon groups of kangaroo. They would easily outpace us, bounding effortlessly up nearly I was heading for the Reyvertical hillsides. After covernella Homestead, a cattle sta-

ing 25km we came to the camp and dismounted stiffly, quickly getting a fire going to boil up a billy of tea. As we sat that night around the fire, with the Southern Cross rising slowly through the cold and frosty sky, we heard the clatter of hooves on stone from far across the valley. Our horses

stirred uneasily. "Brumbies," said Rudd. The brumby was the wild horse of the Snowy Mountains, and prized; if he could be captured. for his spirit and stamina. "In the old days, a stockman worth his salt would try to ride down the brumby," he said. "But it

isn't for the fainthearted." Unchafed, yet feeling distinctly effete in pantyhose, I shuddered at the thought of galloping headlong over the terrain we had crossed that day. In the morning, a thick hoar frost covered the ground, and the woods echoed to the cacklings of crested cockatoos. We struck camp and rode on for another 15km to the Tatangara reservoir, a part of the Snowy Mountains Hydroelectric Scheme which had brought surfaced roads into this area as

recently as the 1950s. Here, I reluctantly bade farewell to my fellow horsemen, who had three days more riding shead of them, and climbed back into the car. There were 400km to Melbourne and the road winding down off the Great Dividing Range back along Victoria's Pacific coast slowly filled with family campers laden with surfboards and other holiday impediments. heading home at the end of the

When the traffic thickened and the suburbs and skyscrapers of Melbourne came in sight, I found myself thinking, no doubt like many of the sunburnt children I had seen in

the state of the s

volcanic times bout 500ft below us, a farm, its corrugated we arrived at the Undara Lava Lodge. Collins' father had solved the problem of providing outback accommodation in

roof gleaming in the early morning light, lay silent and still. It was 6.30am and the sun had just cleared the peaks of the Great Dividing Range, casting long shadows across the tableland to the savannah beyond. A sudden roar from the

burner, as a tongue of flame belched up into the canopy above our heads, brought two dogs barking out into the paddock below.

Down there you can see mango, tobacco, sugar," said Alan, our pilot, sandwiched between gas bottles in the middle of the gondols. "And if you

look hard enough, some marijuana plants, too." This brought laughter from my three co-passengers, a farmer's wife and her two daughters. They had spent the last half hour giving an expert commentary on the state of their neighbours' crops as the balloon drifted slowly over the Atherton Tableland, a fertile plateau 20km west of Cairns in northern Queensland.

Later that day, I headed inland, driving on a dirt road through the savannah I had seen from the balloon hours

My guide, Bram Collins, in green slouch hat and shorts. was the fourth generation of his family to work a cattle station here. They still ran a few head of cattle, but had recently opened to tourists a unique geological structure discovered by Collins' great grandfather last century.

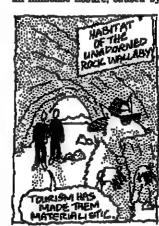
Mystified by large caverns on his land, Collins had called in a geologist who surveyed the land and discovered that it lay on the site of a huge volcanic eruption which had taken

place 190,000 years ago.
"Enough lava flowed out of the ground to have filled Sydney harbour 31% times over during the summer school holi-days," Collins explained. I Collins explained. I looked bemused. "Well, 23 cubic kilometres in eight weeks; a helluva lot of rock."

The tidal wave of molten lava had drowned entire river valleys, the inner core flowing long after the surface had cooled and creating more than an ingenious way. Vintage railway carriages that once rattled up and down the Queensland coast were laid out among the eucalyptus trees and that night we dined under the stars, eating kangaroo steaks with a chilled Chardonnay on the observation platform of a first

Gentle legacy of

cless sleeping car. Early next morning, I followed Collins down the side of an immense fissure, caused by



a roof collapse in a lava tube close by the lodge. We came finally to the floor of a huge vaulted cavern, more than 25 metres high and 35 metres wide. On the curved walls, the smooth contours of the lava flow could be clearly seen, and, high above, the roof was pocked with the impressions of gas bubbles given off by the molten lava.

As we stood there, bats flew out from the cool dark into the flerce sun beyond and there was a sudden flurry of move-ment near the entrance. "The Unadorned Rock Wallaby." said Collins. "The what?" I said. surprised. "God's truth mate," he said. "It's a handful of a name, but that's what they're called."

The drab animal, which looked like a minute kangaroo, peered at us from behind rocks and then skipped out of sight. That afternoon, I headed back down to the coast, to join the

At Cardwell, a small fishing village of distinctive clap-board houses on stilts with long shaded verandas, I boarded a launch and headed to Hinchinbrook Island, a mountainous national park 4km off the coast, Barely 150 ago, Hinchinbrook was home to several Aboriginal tribes who were hunted down by the first white

The few survivors were shipped to a Christian mission on the mainland, but within months, measles and a cyclone had finished them off. The island, though, proved unsuitable for farming, and the settlers abandoned it for more fertile land further north. Now the only permanent inhabit-ants are Brian Edmonds and his staff, who run a small hotel comprised of cabins hidden in the trees of the rainforest overlooking the Pacific.

A New Zealander, Edmonds enthused about life in the tropics, and urged me to explore the island. For a day, I followed trails which wound through rainforest and along deserted white beaches fringed with surf. My sole encounter was with a three-metre long python, drowsing in the middle of the path. We eyed each other with mutual distrust before making our own sepa-

rate ways. The next day, I boarded The Queenslander at Townsville, south of Cairns, and made my way to the dining car as the train pulled out on the 24-hour run south to Brisbane, Seated next to me was a Polish couple, who had emigrated to Australia 20 years before, but who still spoke English with heavy

I asked if they missed home. "Sometimes," the wife replied. But then, looking out of the window to where a group of kangaroos browsed in the sunset, she said: "I think you really have to come from outside to appreciate this place. Many Aussies have it so good, they can't even smell the

Nick Haslam ■ Nick Haslam's itinerary was organised by the Queensland Tourist and Travel Corpora-

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Mad about schizophrenia

Anthony Storr discusses the controversial career of psychiatrist R.D. Laing

.D. Laing was, for a number of years. the most famous psychiatrist in the world. He was always a controversial figure. He made his name with his first book. The Divided Self, published in 1960. He described it as "a study of schizoid and schizophrenic persons; its basic purpose is to make madness, and the process of going mad, comprehensible." I still regard this book as his finest achievement, a classic text which should be required reading for every psychiatrist in training. Rereading it 36 years after it was published made me realise the families. Instead of regarding schizophrenia as a genetihow valuable It was in helping me to understand schizoid characters like Rutto.

Laing was born on October 7 1927, the only child of a Presbyterian couple living in Glasgow. His mother, Amelia, did not want her son, concealed her pregnancy from her family, and became mentally disturbed after his birth. She hovered on the brink of psychosis for much of her life. When shocked by the language in one of Laing's books, she stuck pins into an effigy of her son called a "Ronald doll" with the object of inducing a heart attack. It is hardly surprising that Laing's clinical interest should have been primarily directed toward psychosis and problems of what he called ontological insecurity."

Laing was a precocious and somewhat isolated child. He became a Licentiate of the Royal Academy of Music at the age of 16, and could have made music his profession. Like other isolates, he read widely. By the age of 15, he was read-ing Piato, Montaigne, Voltaire, Marx and Nietzsche. In 1945 he entered Glasgow University to read medicine, and learned to make friends and to drink. His reading widened to include Husserl, Heidegger, Sarire, Merleau-Ponty and Wittgenstein. He flirted with communism and spiritualism, and neglected his studies; but finally graduated from medical

school at the age of 24. Leing's first posts in medicine were in psychiatry and neurosurgary. When serving an obligatory period as an army doctor, he was posted to the psychiatry unit at Netlay. Here, he was deeply disturbed

t school there was a

then in vogue, which included insulin coma and electroshock. According to Laing's own account, no-one talked to schizophrenic patients, or got to know them as individuals. In a later post, Laing was allowed to experiment with a group of 12 chronically psychotic women, by modifying the stultifying hospital regime to approximate more closely to normal home conditions. The patients did well, and were dis-charged from hospital. However, within a year, all had to be readmitted. Laing's reaction to their relapse was to blame

R.D. LAING: A DIVIDED by John Clay Hodder & Stoughton £20, 308 pages

THE WING OF AND WORK OF R.D. LAING by Daniel Burston Harvard University Press £21.95,

cally-determined mental illness depending upon some organic brain pathology as yet not understood, Laing began to think of schizophrenia as a response to a malignant family attraction.

Influenced by Winnicott's conception of the "false self", Laing considered that schizophrenics were people who had, for the sake of security, falsely conformed to what the family expected of them. Viewed in this light, schizophrenia could be regarded as an attempt to re-establish a sense of personal authenticity which had been lost in the process of over-conformity to family expectations. Perhaps a schizophrenic episode could be something through which the patient could be helped to pass, in the hope that a new, more genuine person would emerge who was better adapted to reality. If, as one suspects, Laing's

understanding of the pressures exerted by pathological parents was based upon his experience within his own family, one can only admire the fact that he was able to make such creative use of trauma. It is not surprising that Laing, when he first came to London and the Tavistock Clinic in 1956, was regarded as one of the brightest potential stars in the psychoanalytic world.

Laing was right in postulating that a psychotic episode can be a prelude to a new, more authentic expression of the true self. Jung's account of his own mental illness during the first world war is a case in point. But such cases are rare. The majority of schizophrenic patients derive no benefit from their illness, and are best treated with anti-psychotic drugs. Kingsley Hall, Laing's institution in which psychotic patients were supposed to work through their illness and emerge enriched, turned out to

Research has demonstrated that an intrusive, critical, emotionally over-involved family. can cause relapse in schizophrenics who have been discharged from hospital. But it does not follow from this that the family is originally responsible for a schizophrenic ill-

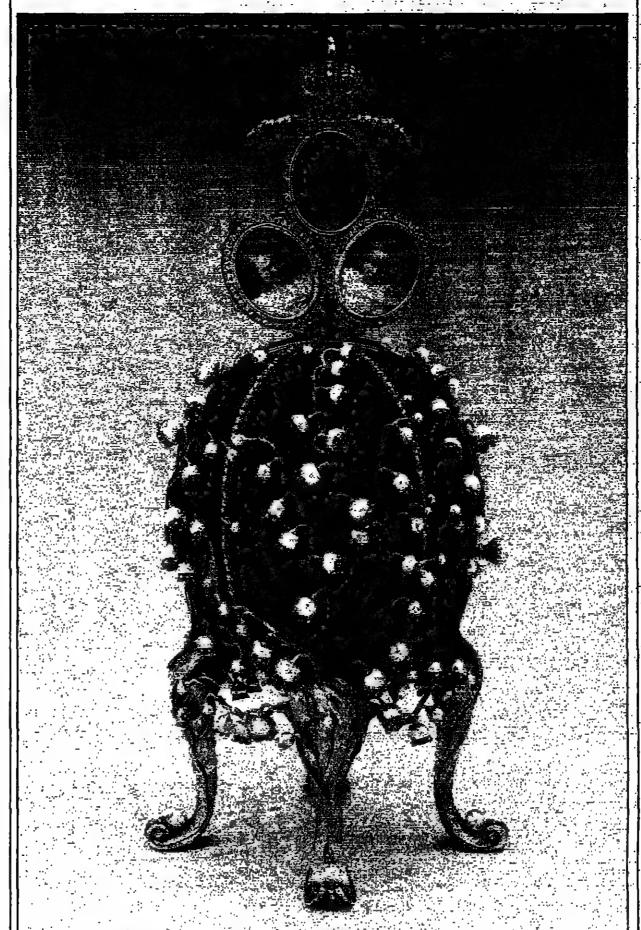
Laing may sometimes have been inspired, but he was entirely lacking in critical judgment. It was deeply unfortunate that he became a prophet with a world-wide reputation, Rather few people can attain such eminence without becoming inflated or corrupt;

and Laing became both.

The last ten years of Laing's life were disastrous. He became involved with ridiculous theories about pre-natal experience and adopted bogus techniques of "rebirthing" patients in groups. His two marriages had both failed. For years he had abused both alco-hol and a variety of drugs. In 1984, he was arrested for causing criminal damage when drunk. In 1987, the General Medical Council asked him to withdraw his name voluntarily from the Medical Register as an alternative to being "struck off". Laing died in 1989 at the age of 62. His success had finally destroyed him.

Both these biographies are first-class. Burston's is the

more detached and objective. Clay's is the more revealing of Laing as a person, not only because he is himself a Jungian analyst but also because he had easier access to more peoally. Anyone seriously interested in Laing will read both.



The Lilies of the Valley Fabergé agg was made in 1898 for Czar Nicholas II, whose portrait is denked by his daughters, Olga and Teitens. The agg

Actors on a literary roll

popular riddle: "Which is heavier, a pound of lead or a pound of feathers?" One is reminded of it by the second volume of Peter O'Toole's autobiographical saga, Loitering With Intent. The Apprentice is roughly two tons of feathers, blowing with a blissfully wayward insolence from the mind of Ireland's keenest actor-ec-

In case you have not read volume one, the O'Toole style is a kind of dandified free assoclation: James Joyce crossed with Wilde's Lord Darling. Though things we might call "events" do occur - our hero leaves the navy, hobnobs with Albert Finney at drama school, is taught by the unforgettable (at least as described here) Ernest Milton, has romances carries a double bed through the London Underground - the trical activity happening in

Readers stand by anxious and fascinated like onlookers at a high-rise welder. For instance O'Toole would never, in plain words, go for a drink after the play. "Call it provi-

enry Fielding had a

own century. Sir

dence, my old flower pot," he would expatiate, "but the art of placing one trotter before another brought us merrily from Greenwhiskers to a cavernous tavern, tra-la, where mine host precipitated the near and deer, the beer."

The apostrophising of the reader, the Wodehouse-ish alang ("trotter") the old-boyish nicknaming of great writers (Greenwhiskers is Toolespeak for G.B. Shaw), the sudden bursts of song, the cockney rhyming slang, the long vatic riverine syntax. O'Toole did not actually write this sentence - I composed it in homage - but he might have done: it houses all his key

Often one cries "Enough", especially when this Irish logorrhea overruns its banks to drown tiny or fragile episodes But mostly the effect is dazzling and can be demonically hands of a ballet mistress, one "Fletcher the Stretcher", come into that rare category, danger-ous to read on the tube. Just as fine if less langh-outloud is the account of a personal masterclass with Sybil Thorndike. He describes the cosy-voiced doyenne perfectly, right up to the non-cosy point when she delivers her surprise coup de théâtre. "At this point Sybil suddenly let fly a screaming strangling blood-sodden yell that rattled the windows. 'Did that in *Medea*, Peter.'"

O'Toole did not see that incarnation, but he eye-witnessed or mind's-eye-witnessed other great stage performances, from Burton at the Old Vic to a mesmerisingly described (presumably from research and hearsay) Gerald Du Maurier, breaking a long speech into naturalistic patterns by the perfect timing of a poured drink, a lit cigarette, a sat-down-in chair. We see O'Toole the actor here in O'Toole the acting connois: seur. (He could be describing a

scene from Jeffrey Bernard Is

LOITERING WITH INTENT: THE APPRENTICE by Peter O'Toole

Macmillan £20, 406 pages WITH NAILS: THE FILM DIARIES OF RICHARD E. GRANT

Picador £16.99, 310 pages STEVEN SPIELBERG by John Baxter

HarperCollins £18, 438 pages Unwell). This is the player for whom teasing and dandyishly toying with an audience is every bit as much fun as daz-

Like O'Toole, Richard E. Grant shows signs of being as though he is a little lower on both totem poles. With Nails is tombfaced, Swaziland-born pertombfaced, Swaziland-born per-former, who after transporting less," on the director's instruc-tions, for a hangover scene. So

us with his achingly funny actor-alcoholic in *Withmail And I*– a sort of Peter O'Toole with added misanthropy - got trans-ported himself, to Hollywood and other wit-free zones.

The book is a catalogue of career calamities bravely presented as comedy. In hindsight, Grant should have run a mile from the largish roles he was offered after Withmail in Philip Kaufman's Henry And June, Steve Martin's L.A. Story or Coppola's Dracula. Playing dull husbands or duller vampire-killers, he congealed into the scenery. And in the famously disastrous Hudson Hawk, he showed why Alan Rickman has become a more popular and esteemed British

Yet there is always Withnail And It a film, we learn here, made at the time that Grant lost his first child to a premature birth. Only a week after this trauma he had to "get leg-

Grant drowned his grief and almost his marriage in a night of vodks and proved the next day that "Why don't you try acting?" is not always the best

Acting alone could surely never have produced - otherwise Grant could have reproduced it, in appropriate vehicles like How To Get Ahead in Advertising - that barking, spectral-eyed, monstrously funny approximation to total insanity.

Later the book becomes

touch havy-ish with its bland or over-awed portraits of the great who greeted him in Tin-Robert Altman. Even here, though, the prose can some-times whip itself into capitallettered frenzies or foam sardonically, Withnail-style, at life, art and the more lunatic confusions between the two that happen in moviedom.

They seldom get confused, argues biographer John Baxter, in the career of of Steven

Spielberg. Hollywood's prophet of wonderment, who charmed his way into the record books with Close Encounters Of The Third Kind, ET and Raiders Of The Lost Ark before becoming a Serious Artist (the ironic capitals are Baxter's not mine) in Schindler's List, is seen here as a clear-eyed entrepreneur whose main genius is for per-

suading other people to call Baxter's dissident overview more compelling than his style and research methods. Dutifully orchestrating the cuttings, he seems to have disdained any attempt to contact Spielberg workmates or friends. For first-hand testimony from actors, he relies on anecdotes from a couple of minor Britons who got roped

into the Indiana Jones series. The book is a solidly filledout 400-pager. And there are piquant "Did you know?" facts, such as the origin of ET's anointing finger in a gesture of Spielberg's own. But there is also a critical and stylistic unadventurousness, as if this was a project that never really turned into a passion.

Nigel Andrews

John Howkins attacked his Tom Jones as a book "seemingly intended to sap the foundation of that morality which it is the duty of parents and all public instructors to inculcate in the minds of young people", and tenderness for the bosoms visible in the dressing-rooms of Garrick's theatre, described it as "vicious". But Edward

Gibbon, pointing out that Fielding was a scion of the English branch of the Habsburg family, claimed that long after the Emperors are forgotten, Fielding's work will

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Rereadings/A.C. Grayling

Fielding's alternative hero

The philosopher Bernard Harrison has described Fielding's outlook as "a morality of good heartedness" This emotion is described by Fielding as "that benevolent and amiable Temper of Mind which disposes us to feel the Misfortunes and enjoy the Happiness of others; and consequently pushes us on to promote the latter, and prevent the former, and that without any abstract Contemplation of the Beauty of Virtue, and without the Allurement or

Terrors of Religion." The whole of Tom Jones is a demonstration of this rationale. But Fielding's first and clearest statement of the idea occurs in the too-neglected work in which his comic genius found itself, and which, in the figure of Parson Adams, contains one of the most endearing characters in English literature: his novel Fielding wrote it as a

satirical response to Samuel Richardson's bestseller. Pamela. Richardson's tale is ostensibly one of virtue rewarded; serving-maid Pamela repulses the repeated libidinous assaults of her employer Squire B, and eventually he marries her. Fielding saw the book as a coyly drawn-out, sensationalist description of panting lust and near rape, in which a determined tease in the end gets greater worldly rewards by inflaming passions than yielding to them. At first Fielding wrote a

short and rather clumsy

hypocrisy. As a way of

pamphlet, Shamela, to expose

what he saw as Richardson's

improving and extending his treatment he invented Pamela's brother, Joseph, and subjected him to the same assaults, this time by Squire B's wife Lady Booby, and her companion Mrs Slipslop. The hig difference is that

Joseph has no intention of being disloyal to his beloved Fanny back home. His reward for virtue is more realistic than his sister's: first he is dismissed, and then attacked and stripped by robbers. From this plight he is rescued by Parson Adams, Squire Booby's curate. Here the adventure proper begins, as the two good men try to make their way

wicked world. The guileless virtue of Parson Adams becomes the novel's folcrum. Succouring the distressed, discussing the

home through an hilariously

beauties of Homer's poetry and punching a publican on the nose come equally naturally to the parson, and Fielding extracts much high humour from Adams' complete innocence of city ways, as evidenced by his mistaking a cure for venereal affliction as a

form of spiritual retreat.

There is something strangely contemporary about some of Adams' encounters. Discussing charity with a rich fellow passenger who likes neither the word nor the idea, Adams says, "Sir, my definition of charity is, a generous disposition to relieve the distressed." to which the other replies, "Alas! Mr Adams, who are meant by the distressed? Believe me, the dis resses of mankind are mostly

imaginary, and it would be

rather folly than goodness to

relieve them" - to which he adds that no one can be hungry in a country "where excellent salads are to be gathered in every field", and as for nakedness: well, clothes are no more necessary for man than for beasts. Adams, finding that he prefers to walk, leaps from the cerriage without asking it to stop.

Once encountered, Parson Adams and his refreshing view of the world - and his propensity for getting into trouble and falling into ditches, ponds and other declivities because he is "lost in contemplation of a passage in Aeschylus", are unforgettable.

Richardson and Fielding between them invented the true English novel. The latter has perhaps the greater claim than the former, who adapted



the epistolary technique for fictional purposes whereas Fielding blended the example of Cervantes with realism. psychological perceptiveness and more complex structure. But it is Fielding's rich expression of an optimistic Enlightenment ethics that sets him apart, an outlook which, for all the comedy of its embodiment in Parson Adams, still offers one of the best hopes for civilising the world.

Deep in darkest

Prado Military Academy. Memorable in the midst of this violent institution was the presence of a lone vicuna. that creature from the mountains wandering calmly among the gray, weather-beaten...

More than 30 years later, Vargas Liosa, the most cele brated Peruvian writer and former presidential candidate, has chosen the massacre of a herd of vicamas to represen the bloodthirsty excesses of Sendero Luminoso (Shining Path) guerrillas. Death in the Andes deals with the period in the 1980s when their violent campaign against the state was at its height.

Lituma (a familiar figure from earlier novels) and Tomas Carreño, his lovelorn sidekick, are the Civil Guards posted to a remote Andean village. The plot concerns their investigation into three disap-

At times in Vargas Llosa's fiction, meaning has been overwhelmed by technique: this does not happen here. The multi-layered narrative binds characters and situations together-with silver-tongued sase. Past and present inter-mingle, dialogue and descrip-tive prose combine to create a

uniquely Peruvian landscape. The journalism and essays collected in Making Waves span Vargas Llosa's career. Ranging from the 1960s to the 1990s, they provide a variety of contexts — American and European, political and liter-ary – for his unique intelli-

DEATH IN THE ANDES by Mario Vargas Llosa Faber £15.99, 276 pages

MAKING WAVES by Mario Vargas Llesa Faber £20, 338 pages

gence. Some of the most enjoyable writing is personal, anecdotal. "A Visit to Bunnel", a brief encounter with the film

maker, is a geen. In his introduction to Making Wapes, John King advises us to read Vargas Llosa's account of an incident which took place in 1988, when a group of journalists was mur-dered in the Andes, in confunction with the novel. From "The Story of a Massacre" we earn that what happened in Uchuraccay was the result of a tragic misunderstanding. The journalists walked into a war zone, a village at the centre of the escalating conflict between the state and the Senderistas. Fearful of the atrocities committed by both sides, the villagers turned on the journalists, taking them for the

Vargas Llosa describes the meeting held by the commis-sion of investigation, in which the villagers asked whether "Mr Government" could send guns. He recalls his sense of the futility of explaining to the villagers that they had

For Vargas Llosa, the tracedy was symptomatic of the vast regional and cultural difforeness Confliar to readery of his novels. Towards the end of the essay he changes tack, suggesting that "the massacre had magical and religious as well as political and social overtones". It is this "ritualis tic" aspect of the case which finds expression in the novel.

Vargas Llosa has given us some idea of the thinking behind his decision to make superstition the focus of Death in the Andes. In the past he said that "civilization is boring. It is barbarism which is exciting ... It is adventurous. Civilization is mediocrity, respect for the law, respect for judges." He was speaking as an artist, and not as a politician. But the distinction is a source of tension in a writer for whom the relationship between literature and politics has always been vital. As a young man influenced by Sartre, Vargas Llosa believed writing was "the most serious thing in the world". His move to the right was a modernist's rebellion against the Communist insistence on social realism. One gets the impression that his politics and his writing have moved further apart. Vargas Llosa left Peru hours

2.5

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after the news of his defeat in the 1990 elections. In 1993 he became a Spanish citizen. "I am a writer born in Peru who has written books set in Peru. I am not a Peruvian writer." International citizen he may be, but judging from Death in the Andes, his imagination remains embedded in deepest

Susanna Rustin

darkest Peru.

TV Hay.



Magic mix of eclecticism and establishment values

Begun in the high-noon of imperialism, this last volume of the DNB looks forward to the radicalism of the 21st century, writes Jackie Wullschlager

line du Pré, Harold Macmillan, Laurence Olivier and Henry Moore in common? They all died between 1986 and 1990 and, icons one way and another, they are the five figures thosen to adorn the jacket for the final volume of the Dictionary of National Biography, published last week. Those who died after 1990 will be included in a completely new and rewritten dictionery, due in 2004.

The glamour cover for this con-cluding volume encapsulates sev-eral myths of our century - the commoner who brought down the king, the brilliant artist doomed to die young, the leader of the neverhad-it-so-good years. The conjunc-tion of the five figures tells us much about attitudes to public life; their biographies here are fascinating because they mark a transition from the old Victorian

ow that our monar-chy has been turned

into a soap opera -

both Dynasty and Coronation Street have already been used

as titles - it is mevitable that

its characters should be fair

The dictionary's stuffy title belies its hizarreness. Colin Matthew, edi-tor of the New DNB, says the work epitomises the best characteristics. of the British mind by being open, fair, liberal, accurate and quirky". Begun in 1882 by Leslie Stephen, Virginia Woold's tyrannical father, to "supply full, accurate and con-cise biographies of all notsworthy inhabitants of the British Islands ... from the earliest historical period to the present time", it is a classic of the 19th-century imagination: messive, inspired, earnest, over-ambitious - the scholarly match of the era's fat triple-decker novels or its overblown romantic

Stephen collapsed, mentally and physically, as a result of it. But he left a monument to Victorian liberal nationalism - a work calebrating both the nation state and the role of the individual within it - which has

needs an overhaul to reflect social, political, technological patterns of the next millennium.

Certain trends which will mark the New DNB already leap out here. Predictably, there is political correctness. Just four per cent of Stephen's entries were female; the 40 per cent of women on the jacket here heralds a commitment to equality. "To capture the essence of national life at different periods, the inclusion of women who contributed to public life is essential", says Jane Garnett, consultant editor. The Victorians ignored women's key influence as political hostesses, for instance, or in family businesses; figures such as Elizabeth Baring, 18thcentury "mother" of Barings Bank, would get substantial entries in the NEW DNB.

A second trend is our obse with performers, artists, quasi-roy-80 per cent of the jacket pic-

expected from the 21st century's time appearing each decade. Now it roll call of bishops, soldiers, statesmen - remote and heroic - the way into today's DNB is as entertainer (36 entries), sportsman (15), broadcaster or journalist (30). These modern, people-friendly professions rival entries for politicians (18), the military (16), religious leaders (11). No one, however, will be thrown out of the New DNB, for the Victo-

> DICTIONARY OF NATIONAL BIOGRAPHY Oxford University Press £50, 607 pages,

rian choices are themselves significant pointers to the former make-up

The third trend is greater inti-macy with the subject. Previous volumes had formal portrait-style jackets. This one has a photo-montage of individuals in action - Moore with a sculpture, du Pré playing the cello - who blend costly into one another. In the text, private lives

several affairs, with both women and men") in terms which would have had Stephen's readers in uprosr. And while the Victorians made moral pronouncements about a subject's work (Stephen wrote bitchily "if literary fame could safely be measured by popularity with the half-educated, Dickens must claim the highest position among English novelists") the entries here show our tabloid tendency to judge the quality of others'

Of Wallis Simpson, "some of her friends were raffish, a few even vicious, but it was the sterility of her life that was most remarkable". Macmillan had "an empty shell of a marriage" and "a rather lonely life in the chilly emptiness of Birch Grove". This is fun and compelling. The dictionary has always had its anarchic side - "Begun in the high-noon of imperialism, it welcomed deviants, rebeis and dissent-ers", says Matthews; it has become

its greatest joy is its insight into the sheer oddity of British life. Hugh Macdonald Sinclair (1910-90), nutritionist, for instance, "a difficult man to work under, with, or over", was "allergic to publication", which cost him his job, tried an Bakimo diet of water, seal and fish for three months in his 70s, col-lected erotica — sold for £70,000 in 1992 — and never married because both his fiancées died during their engagement to him. Lord Pearce (1901-90), eminent judge and chairman of the Press Council in the 1970s, "made a lovely garden" with his wife in Sussex, "suffered with trouble to both his hips" and "was never a rich man - until the very

end", when a sculpture he had bought for £15 sold for £6.2m. In fixing British life wittily and tangentially, through individuals, the DNB resembles a good best man's speech - striking a chord with those in the know, utterly impenetrable to foreigners. A major

entries, class is at the heart of Moore's rags-to-riches life as miner's son turned Hampstead Bobemian; of Macmillan's agony as hapless middle-class husband to a faithless aristocratic wife; of Wallis Simpson's wretched relations with

The New DNB, to include entries for families and groups (the Desert Rats, the Bow Group), will stress social context. It will be written by academic experts rather than opinionated Victorian literati; it will be a visual treat - 10,000 likenseses taken from the National Portrait Gallery - and, available on electronic media to allow cross-referencing, a researcher's

It is an exciting and challenging project; but let us hope that the 21st century high-tech version will retain the magic mix of eclecticism and establishment values which

Begone with the Windsors

game for every kind of biographical exercise. The royals have joined that select band of about them. Now comes another, which "does not aim the Larger Bores of the book to be a comprehensive hiograworld, about whom never phy of the Duchess", but seeks snough can be written. (Others in this litany of tedium include to "capture something of her personality, explain the main the entire Bloomsbury Gang: episodes of her much-misunfirst novels are to be replaced derstood life, and touch on certain aspects which may by first studies of Lytton or Virginia or Carrington as a litlead to better knowledge of

The Duke and Duchess of Windsor claim an especial place in the scapy chronicles, with Wallis Simpson obviously destined to be played by Joan Collins. They have been put on show for public delectation and prurient surmise in book after book, praised, excused, blamed and, since the Duchess's demise, have been paraded through the world like Ines de are advised, were incapable of Castro, dead but refusing to lie normal sexual intercourse. Short of charges of arson, well-

Michael Bloch, assistant to the Duchess's formidable lawyer Maître Suzanne Blum, has made a cottage industry from the Windsor's lives, having already produced five books

L he Great, St. Peters-

hurg has never been regarded by its inhabitants - which have included Dostoyevsky,

-Gogol and Tchaikovsky - as

just another illustrious

Built in 1703 by imperial

decree on a reclaimed stretch

of inhospitable marshland, it

was intended as a portal

through which the visionary

Tsar would force-feed Euro-

pean culture to the Slavic

masses. Its neo-classical

façades were erected on the

bones of an army of forced

labourers and its grand, unfin-

ished halls were occupied by a

figment of the romantic, fluted, vermicular

imagination of Peter

All troub

ure of the Duke beside her like

This better knowledge brings assertions about her genitalia, her sex-life, her masculine appearance as an adult, possible gender confusion as a baby, her charm for lesbians and, as a bonne-bouche, the view that she had "much in common with Queen Elizabeth I, her first cousin by marriage 12 times removed" since both, we

poisoning and lycanthropy, this seems an all-embracing catalogue. Of course the Windsors were a bizarre and tragic couple.

racy forcibly uprocted from Moscow. This shining metropo-

lis - the "Venice of the North",

the "Window into Europe" -

has always been an entirely

synthetic creation, a strikingly

beautiful stage set, the artwork

This unique status, as Solo-

mon Volkov cogently argues

over the course of his leisurely,

informative cultural history of

of a cultivated tyrant.

Bloch's narrative covers the chief matters of the Duchess's life, and the book is heavily Illustrated with photographs which capture her glossy, stylish presence, with the curiously recessive and weaker fig-

THE DUCHESS OF WINDSOR by Michael Bloch Weidenfeld & Nicolson

an adoring donor in some Renaissance painting. That the Duke adored her the far side of idolatry is historical fact. That he could not live without her is no less certain: when Wallis Simpson sought in 1986 to get out of the then King's life, "he threatened to follow her or to commit suicide". That with his abdication we lost a king who seemed ill-suited to rule, and gained a monarch who demon-

strated every virtue of service and dignity, seems no less

throughout his narrative, is that Wallis Simpson provided vital elements that Edward, as Prince of Wales and then as King and exile, lacked: a discipline which satisfied his emotional needs and, presumably, his sexuality; and a superbly controlled environment. (Decoration became a substitute for

The most astute comment made about the Duchess which Bloch does not quote is surely Geoffrey Madan's description of her as "half governess, half earwig". The image is exact of the darkly gleaming, polished figure; the implied psychology no less so as a summation of her dominatrix hold over the Duke's feelings. Bloch is unabashedly nartisan - how else account for his statement that "the element of virginity would

explain much of her otherworldliness" about a woman who was of the world worldly, and brilliantly so.

He glosses over certain aspects of the Windsors' lives, such as the Duchess's affair with the gruesome and homosexual Jimmy Donohue, haunting New York nightclubs "often in high spirits", but notes that in latter years, face-lifted and dressed in a miniskirt, she had "a rather odd look". (Donohue has been reported as saying that sex with the Duchess was like going to bed with an old sailor.) We are also alerted to the fact that the Duke may have had homosexual leaning and that "his adoration of the Duchess would of itself indicate this". That, I believe, is called a no-win situation.

Years ago, when the Duke and Duchess were still cutting their swathe through café-soci ety (that most damning of names for a world) a splendidly put-down-ish and gossipy book about them appeared in America entitled Gone with the Windsors. If only we could now be gone with them, done with them: after the emptiness of their lives, they deserve the peace of the grave.

Clement Crisp

Volkov points out, just strengthened its insuppressible underground symbolic status. St. Petersburg - A Cultural History traces the development of this "mythos" over a 300-year artificial life-span while also managing to survive a stolid, unconcerned translation and tacky chapter headings

that read like a 'Five go to St.

Petersburg" Enid Blyton spoof.

Volkov stirs into the dry history some wonderful spicy background details (the dalli-ances of Pushkin's nymphomaniac wife, the truth behind Tchaikovsky's suspicious suicide) and serves up an intriguing compelling work leavened with three centuries of literary

Some of the most intriguing passages are drawn from Volkov's own acquaintance with the legendary St. Petersburg poetess Anna Akhmatova as well from as his friendships with George Balanchine, Shostakovich and Joseph Brodsky. The vivid, finely crafted pic-ture Volkov draws of these towering figures is matched only by the passion he feels for the brutal, dazzling, cruel and unloved city that nurtured them all.

The state of the s

Fiction/Martin Mulligan Too clever by half

ble, compulsively likeable race

of beings who resemble tenta-

cled jellyfish the size of a Mini

Metro, you will shuffle your

feet uneasily and take me for a

socially-challenged Games

Workshop anorak.

academic of such astounding intellect that when he cuts the grass even his lawnmower goes "clever, clever, clever". Jose Saramago's The History of the Siege of Lisbon brings him spontane-ously to mind. Joyce's professor would be entirely at home

in this experimental text. Saramago is working within a fine tradition of semantics and philosophy hallowed by Umberto Eco, Italo Calvino and even Borges. Indubitably a mega Eurotalent, he perhaps has an Important Contribution to Make. But the image of that academic cutting the grass is

hard to shake off. Big ideas abound in this story of Raimundo Silva, a middle-aged proof reader smarter than the author whom he serves. First and foremost is the idea of history as "a fable agreed upon". Silva alters a sentence in a moment of mecharacteristic self-assertion.

THE HISTORY OF THE SIEGE OF LISBON by Jose Saramago Harvill £15.99, 312 pages

EXCESSION by Iain M. Banks Little, Brown £15.99, 456 pages

What the otherwise dull history book now says is that the Crossders did not help the Portuguese to recapture Lisbon from the Saracens in the 12th century. And so the book goes

The novel elaborates the sweeping consequences of this single action for Raimundo and the world. His superior Maria Sara falls in love with him as a result of his masterful act. The novel contains no speech marks, since Saramago wants the reader to supply all the conversational emphasis. The chapters lack numbers, each being preceded instead by the universal proof reading symbol for "take out" (or delete), presumably because the story should never have happened. Get it? Clever, clever, clever.

Talking of clever, Iain M. Bank's novels are so good that his publishers should produce them in hand-tooled embossed calfskin. Science fiction of this quality is almost as rare as beryllium. If Banks bas a lawn-John O'Mahony | mower it must be an education

Some people think it odd and even faintly improper that But how is a reviewer to convey the excellence of Excesgrown men and women should ston? If I tell you that it is the write or read novels about senthinking man's Stor Wors. You tient spaceships who form a will look at me blankly. If I add fleet to explore a singularity that in it Banks has created (the Excession) in their unithe Affront, a hearty but horri-

verse when there is perfectly good money to be made trading stock options or downsizing organisations. Those people will not enjoy nor profit from Banks' wonderful novel. Everyone else in the known universe



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the city, has contributed both displaced, disgruntled aristocto the charged, febrile output of its writers, composers and artists and to the enigmatic cultural identity of the Russian nation itself.

The St. Petersburg "mythos",

A city's influence on

the Russian soul

as Volkov terms the city's mythological allure, began life with an almost completely negative taint as the disoriented population reacted violently to incarceration in Peter's neoclassical prison: Peter called his new capital a Paradise," lamented the Tsar's court historian, "But it turned into a big cemetery for the peo-

Much of the city's (and Russia's) greatest literature has been propelled by the same awe and revulsion which has been inspired by this artificial grandiose environment: "This is a city for the half-mad,". ranted Dostoyevsky, who thought the architecture a pale imitation of western classigrim, harsh and strange influences on a man's soul than in Petersburg." It was only with the upsurge of patriotic feeling that accompanied the music of Tchaikovsky that Peter's urban vision began to redeem

ST PETERSBURG - A CULTURAL HISTORY by Solomon Volkov Sinclair Stevenson £20, 598 pages

Tchaikovsky's opera The Queen of Spades and his ballets The Nutrucker and Suom Lake are all infused with the luminescence of the city, its unique combination of water, stone, air and light. Unfortunately, just when St. Petersburg's inhabitants were beginning to feel at home in their city, it was overrun by the Bolsheviks, renamed after a mass murderer and almost wiped from the face of the earth by Adolf Hitler. All of which, as

ARTS/COLLECTING

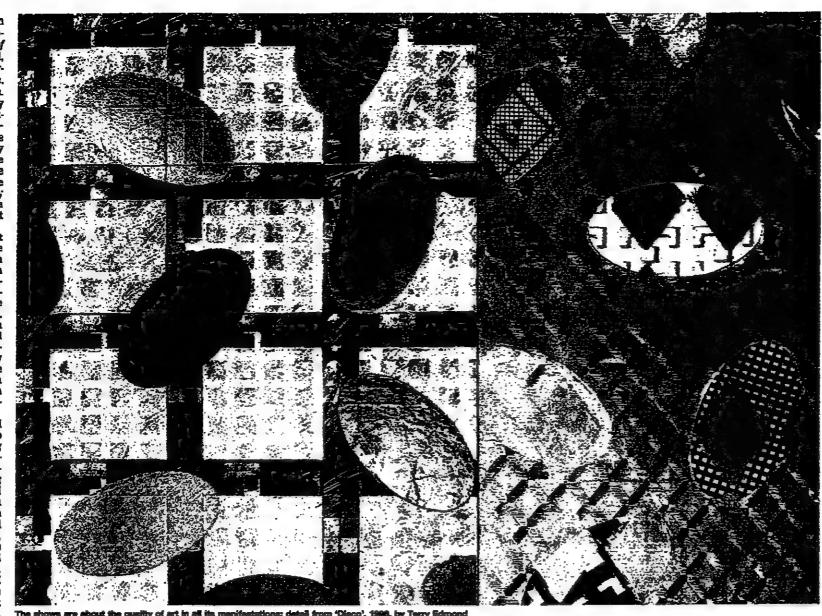
ngela Flowers ran her first programme of Artist of the Day in 1984 and, with minor tinkerings and an occasional lapse. has run it every summer since. The principle is simplicity itself ten more established artists - last year it was critics each nominate another whose work they admire to occupy the gallery for a day. When the gallery closes at 6 o'clock, one lot of work goes out and the next comes in, day by day through the two weeks, with a survey of that week's batch at each weekend.

As you read this, the first week has just ended and the first resume is on show, with the sequence to begin again on Monday. But to get the full flavour of the event repeated visits are essential - indeed the whole point. For each day is. for the artist concerned, an intense and concentrated moment, with all the commitment of a London solo show focused upon one day. The mood and atmosphere is of a private view, but one to which anyone interested in art is wel-

As I write (Wednesday), I have seen one of the first two shows, conscious of having missed the remarkable animated environmental sculpture of Dee Meaden, a young artist just out of Chelsea and the Slade (chosen by Phillida Barlow), but glad to have seen Michael Grossbard's large and brooding grisaille paintings, with their ambiguous reference to the films of the 1940s and '50s (chosen by Gary Wragg). Today, strike permitting. I hope to see Terry Edmond's highly structured abstract paintings (Stephen Buckley), and by the end of the week Rupert Clausen (Joanna Price) and Eponce Queseda (Mona Hatoum). And of course there is next week to come.

Careers have been started by taking this opportunity, and careers have been revived. But it is not entirely about success, not about the young, though they often star, nor about rediscovery, though welcome surprises come all the time. It is really about the quality of art in all its manifestations, and the community and fellowfeeling that exists among artists - mutual recognition, mutual respect, and a generous and helping hand. Artist of the Day is now a fixture of the summer calendar, I hope for

Across the road at London Fields, Glenys Barton is show-



Mutual recognition of talent

William Packer applauds the Angela Flowers 'Artist of the Day' programme

ing her ceramic sculpture in Flowers East's second gallery, while upstairs a group show, Transcription, fills the Paton Gallery. Both were on the floor when I saw them.

Glenys Barton's extraordinary objects are the more impressive the less obtrusive their ceramic nature. That is not to say the ceramic is not important, for fired, glazed and shot-blasted as they are, the qualities of material and surface are integral to the work and remain essentially

ceramic. It is rather the case of ambiguous and elusive. Soon conspicuous technique transcended: it no longer celebrates itself, but only the work it

That work retains its figurative interest both in general and, with the portraits, in perticular. But even with these last, more general sculptural concerns are evident in the broader formal handling. And for the rest, with their split and interweaving forms and disappearing or hidden profiles, they grow ever more perhaps the figurative element will be but a shadow and a thought, but .not quite yet. This is work clearly still in transition, but already it has

moved on fast and far. Transcription again is founded upon a simple but engaging idea. All artists, if they are artists, respond intelligently to other art of all kinds, and so Graham Paton asked a few of them to make a work that relates directly to another. "Transcription" is perhaps to

put it too exactly, for not all go quite so far as Judy Inglis in her close drawings after Poussin's "Triumph of Pan".

Emma Talbot's ambitious reworking of Sargent's "Carnation, Lily, Lily, Rose" and Kate Palmer's large painting after a steel wall piece by Richard Serra are impressive. Alexander Guy has painted a seascape lifted from an "How to Paint Seascapes" book. And Julie Major has made a breast-work construction, in bright red flock and metal, abstracted

from the School of Fontainbleau painting of "Gabrielle d'Estrees and her Sister" touching nipples in the Louvre. It is an interesting and diverting show.

Artist of the Day: Flowers East, 199 Richmond Road E8, until July 14. Glenys Barton sculpture: Flowers Bast at London Fields, 282 Richmond Road E8, until August 4. Transcription: Paton Gallery, Loudon Fields, 282 Richmond Road B8, until August 4.

(here Jane Eaglen). Another figure, "La Morte" (Iris Vermillion), represents both Juan's ultimate love and his long-desired, unfulfillable destiny, which is to die – for this Don Juan's

wretched fate is to keep going, on and

on and on. Alfred Schnittke's latest opera (and quite possibly his last), Historia von D. Johann Fausten, treats the Faust myth in sometimes similar terms, including the macabre tango to which the ghastly description of Faust's demise is set. Here, however, the words are paramount - drawn not from Goethe but from the earliest version of the Faust story, by Johann Spies in 1587; the music is there only to serve them

Was Schnittke remembering Daromizhsky's famous, self-effacing setting of Pushkin's The Stone Guest? in any case, his Foust is strangely, austerely compelling, incomparably bet-ter than his patchwork Life with on Idiot. Potent religious feeling informs it. You need to follow the text, which comes with Gerd Albrecht's impressive performance, recorded live at the Hamburg Staatsoper (two CDs).

Saleroom/Antony Thorncroft Top end of the market steams ahead

and the British Rail Pension Fund – not the most obvious of bedfellows but the cause of much happiness at Christie's and Sotheby's this week. Both were selling off part of their art collections; both contained that rarity, works of real historic quality; both sold exceptionally well. Between them they have brought back the glory days to the top end of the antiques trade. The Marquess of Bute is

having a judicious call of pictures, forniture, and works of art from four of his houses in order to spend more on restoring the main family nome, Mount Stuart on the island of Bute. That at least is the official line, although the 7th Marquess, a 38-year-old motor racing fanatic who succeeded in 1993, has raised eyebrows on the island by his preference for spending most of his time in his Ladbroke

Grove home. He will now be able to do very much as he pleases since the sale of the best pieces at Christie's on Wednesday evening raised £10.7m: Christie's bad very cautiously estimated the whole collection at fism. There is a second anction on Monday.

"The sale was a triumph". raid Christie's chairman Lord Hindlip, with no over-statement. A huge 18th-century Milanese library desk, made by Maggiolini, sold for 21.65m as against its £600,000 top estimate, and Blairman acquired the Chiswick tables, two giltwood tables supplied to the Barl of Burlington for his villa at Chiswick by William Kent in 1730, for 2826,500, within forecast. Biairman was bidding on behalf of English Heritage which will now return them to Chiswick

There was also frenzied bidding for a set of watercolours by Paul Sandby of Luton, the estate acquired by Prime Minister Bute on his retirement in 1763. All told the 12 sold for £1.6m, with one alone making £375,000, five times the previous highest price paid for a Sandby

retercolour at suction. There has always been a great international demand for the finest pieces acquired by the British aristocracy of the 18th and 19th centuries. The struggle now will be to keep them in the country: many of the liens are destined for Europe and the US. This is particularly true of the art and antiques sold by the British Rall Pension Fund this week.

expectations The fund is about the only institution to have made money by investing in art on a rcial basis. In 1974 II decided to allocate £40m of the railmen's money into art and

in a few years had accumulated around 2,400 objects. It bought at the right time, the late 1970s, and it sold most at an even better time - the late 1980s. it . paused during the subseque art market recession and is pow disposing of the 200 or so. items it has left.

On Wednesday another 20 of its Old Masters came under the hammer at Sotheby's and 16 sold, for £3.6m. The ster was a Goya buil-fighting steme "The Death of a Picador". which made £2.6m as against £1.5m high estimate. The retired railwaymen will have been reassured by the overall performance, which to date has produced a return of 5.5 per cent per amum above the movement in the retail write-

As well as the British Rail pictures, Sotheby's was also offering eight Dutch Old Masters bought by Eurico Fattorini, a Bradford merchant, in the 1940s. They all sold, and if the £2.2m peld for a Pieter de Hooch courtyard scene was disappointing, a serene shipping scene by Willem van de Velde did splendidly, selling for a record £1.37m as against a £500,000 top

li told the Sotbeby's Old Master auction brought in 214.6m. peer its highest hopes. This is proving a strong market for the finest works. with many new buyers. As 🕾 Simon Taylor, head of pictures at Sutbeby's says: "When you pay film for an Old Master you. are certain to get a fabulous picture. This is not always the case with a £1m Impressionlet".

But the events on Wednesday were totally eclipsed by Sotheby's auction of the British Rail sculpture and works of art on Thorsday. morning, which brought in £13.7m for 92 lots. The biddin was the most intense seen in London for seven years, culminating in the £4.4m paid by the dealer Sam Fogg for the Romanesque gilt bronze base for a 12th-century candlestick. In 1978, at the famous You --Hirsch sale at Sotheby's, the fund paid £605,000 for it.

Even more sensational was the £4.18m which secured for Foge a Limoges gilt copper and cloisonné reliquary of around 1195, commemorating the martyrdom of St Thomas A Becket. It doubled its top.. . . estimate, selling for £4.18m, as against the £462,000 paid by the fund in 1979. Both objects prove that excellence and rarity are a good investment. If the Heritage Lottery Fund has any gots it will face down its tabloid critics and use its full coffers to keep at least some of these great art treasures in the UK.

s Decca continues its admirable series of Entartete Musik. music denounced or actually L banned by the Nazis as "degenerate", a neglected but reward-ing slice of musical history is coming to light. We know quite enough about British music of that period, and French music from Magnard to Poulenc is now pretty thoroughly documented; but heretofore there has been a yawning gap where all the disfavoured German composers' work

should have been. Yet their music continued the longest-standing European tradition, where French and British music were only latecomers. Musically speaking, it was a mere accident of history that so many 20th-century German composers of the highest promise were stifled - or prudently exiled them-selves, like Hanns Eisler, until the war was over and the new East Germany offered a safe refuge.

Eisler is generally known as the "other" Bertolt Brecht composer, the one who wrote fewer memorable tunes than Kurt Weill (who had fled in the late '30s to America, like Brecht

Record review/David Murray

Various forms of decadence

later). In Eisler's Deutsche Sinfonie op. 50, an "anti-Hitler" cantata begun in 1985, he set several vehemently political Brecht poems, along with texts from the anti-Fascist and anti-Stalinist Imazio Silone.

It is a mark of Eisler's moral seriousness and passion that the work seems so sternly consistent, for not only did it take him some 22 years to complete, but its 11 movements are partly "12-note" music (he had been a Schoenberg pupil) and partly in a gritty tonal idiom akin to Weill's, in Lothar Zagrosek's fine performance with the Leipzig Gewandhaus Orches-tra and distinguished soloists (Decca 448 389-2), it makes a memorable

But "degeneracy", as perceived by the Nazis, took various forms. We are just beginning to discover the music of Erwin Schulhoff, a Prague-born

Jew who died in an interment camp in 1942. He was an elegant, witty craftsman as well as a brilliant pianist, whose fascination with jazz is reflected in many works. The Decca collection entitled Concertos alla Jazz (444 819-2) includes three bracingly original concertos for odd ensembles, and also a selection of dashing planopieces - tangos, a blues, a Charleston, a "Tempo di Fox" - recorded by him-

self in 1928, all great fun. The astonishing Schulhoff rediscovery, however, is his 1929 opera Flammen ("Flames"), patiently reconstructed and sizzlingly conducted by John Mauceri on Decca 444 630-2 (two CDs). It was performed in Brno in 1932, no doubt to startled audiences. and never again; in the popular sense hardly anything more "decadent" could be imagined.

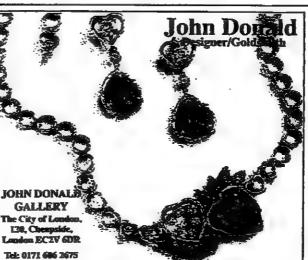
It is a wild fantasy on the Don Juan

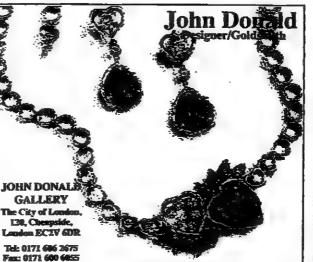
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legend (libretto by the Czech writer Karol Josef Benes), with passing quotes from Mozart's *Don Giovanni* Schulhoff must have conceived it as no less a ballet or mime-piece than an opera: it has many long orchestral stretches without singing, but with elaborate stage-directions that pre-scribe a whole regiment of naked women, both serving Juan's lust and enacting symbolic tableaux. You are unlikely ever to see this opera staged, but it makes extraordinary

In fact it is a black, violent study in erotomania, blood-freezing but evi-dently heartfelt. Much of the score contains disconcertingly original things, often in 1920s dance-rhythms; much of it also is devoted to making sensational theatrical effects. The successive ladies who are Juan's prey are all sung by one dramatic soprano







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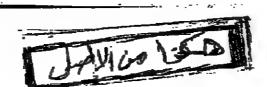
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APP GLA

Francisco Barrello

The state of the s

aryl Phillips and Sir Peter Hall are not the most obvious of pairings. Yet the sleek 38year-old British West Indian writer and the burly older statesman of the theatre have more in common than is first apparent. But whether it is due to, as Hall insists, that "We are both outsiders from the other side of the tracks; we are united in being scholarship boys from Oxbridge", or their being, in fact, mainstream establishment figures is far from clear. And this tension runs through much of their largely successful collaboration for Channel 4 on the film adaptation of Phillips' first novel, The Final Passage, which receives its first televiion screening over two nights next week Collaboration is not Phillips'

forte. Seven years ago he demanded that his name be taken off the credits of a Tricycie Theatre production of All or Nothing, his play about Billie Holliday, over what he saw as interference with the text by the director, Nicholas Kent. So while one might have expected The Final Passage to have been directed by an avant-garde fire-brand, the appointment of an old-school director, steeped in the theatri-cal tradition, makes perfect sense. Phillips wrote three drafts of the screenplay with Peter Ansarge, deputy head of drama at Channel 4 and insisted on a co-production deal before Hall was chosen. "I wanted the text to remain as pure as possible and Peter has such respect for the words that I felt safe with him." The Final Passage is the

story of two young West Indians, Michael and Leila; played by newcomers Michael Cherrie and Natasha Estelle Williams, who leave the Carib-bean in the late 1950s to build a new life in Britain. While the ultimate failure of their relationship provides the emotional heart of the film, it is the historical settings which give much of the narrative substance. The island from which Michael and Leila come is cointedly never named, and their story epitomises the experience of many first generation

West Indian immigrants. indeed, it was a sense of historical imperative that inspired Phillips to return to The Final Passage ten years after he wrote it and to adapt it for film. "I suddenly realised that many of those West Indians war were either dying or retir-ing to the Caribbeau," he says. "Their story explains my presence here and it was in danger of being forgotten. The film offered an opportunity to acknowledge their contribution to our history."

Phillips was born in St Kitts. but his perents moved to this

London has its own arts centre at the Barbican, the festival

ranges more widely. A short

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not awfully good at languages.

There is, of course, no radio so

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The experience of first-time immigrants: Netseha Estelle Williams and Michael Charrie in The Final Passage', directed by Peter Hall

West Indians who paved the way John Crace talks to Caryl Phillips about the adaptation of his first novel for television

country when he was 12 weeks old and he was brought up in this country. Like Michael and Leila, his mother and father found the strain of immigration placed intolerable presperiod of their history, then

sures on them and their marriage ended in divorce. This gave a natural haven of research for the novel, but Phillips sometimes found it hard to tease information out of his parents and extended family. "It wasn't so much that this

period was a taboo subject at home, it was more that it wasn't an everyday topic of conversation. West Indians of that generation are more concerned with the present. One of the reasons that they came to this country and put up with the poor living conditions, the menial jobs and the racism was to provide a life for their children that they couldn't have for themselves. They didn't want them to repeat their own fractured lives they wanted their children to be part of British culture in

could. So they never really reminisced about the past." If the West Indians have been party to forgetting this

the British have been only too happy to collude with them. In the aftermath of the second world war, this country faced a labour shortage and many firms, encouraged by politicians of all persuasions including Knoch Powell - went out to the Carlbbean to sign up West Indian immigrant workers. The first part of The Pinal Passage contains one memorable scene in which British companies are holding a recruitment fair in the market-place. Yet when these firms, which many West Indians vividly journey with the characters in remember taking part, were contacted by Peter Hall, none

Given Phillips' devotion to the text, it comes as something of a shock to find that the ending of the film is radically different to that of the book. Whereas the novel ends in the

ways they knew they never late 1950s with Leils alone with her beby, Calvin, contemplating returning to the Caribbean. the film ends on a note of optimism, with Lella sensing that Britain might be a home for her and Calvin after all. To underline this, the film then cuts forward to the present day with Calvin, now grow-up, visiting both parents in their respective homes. They have all survived and England has

become their home. o why the change? Phillips maintains there were two reasons. The first was a matter of form. "Fiction is a more private and meditative genre. You make the a novel, so you understand the ambiguities of their lives and can accept a bleaker ending. You can't get that in three hours of television; the connections you make are all much closer to the surface so everything has to be made more explicit. The novel lacked an

overt connection to contemporary Britain, and I didn't want people to see the film as just an historical drama. I wanted to ensure that people under-stood the way that the first generation paves the way for future generations, so I had to spell it out."

The second reason was that he believed that Britain had changed significantly in the tan years since The Final Passage was published. In 1985 there were very few visible, confident, black British people; now, though things are far from perfect, some black people have begun to enter the mainstream of British life, as TV presenters, businessmen,

pop stars and footballers. But perhaps there is a third. subconscious reason. Phillips has become one of those confident, visible black people of whom he speaks, and his own identity must have been impacted and twisted as a result. Maybe, then, he has lost a little contact with Michael and Leils and the connections

as much as anyone else. Indeed for all Phillips' efforts to keep the drama fresh, it is often as an historical piece that The Final Passage works best, and perhaps here he has not been entirely well-served by his conservative choice of director. Hall has travelled as far from his roots as Phillips, and his inability to bring the characters to life makes the film simply good rather than something special.
But for all its faults The

need to be spelt out for himself

Final Passage ends up as a celebration of British West Indian culture. While the driving force of British imperialism was economic gain, its long-term legacy may have been to give Britain syntheses of culture. "Other countries envy us our culture," says Philips. If you ask any young people from those parts of Europe, such as Spain, southern Germany and Denmark, that are more of a homogenous splodge, Which is the most exciting city? they all say London." And for those in any doubt about the heteroganeons nature of modern Britain, then just think of the film itself. Ten years ago, would any television company have given a young black

writer 23m to co-produce his

own work?

Radio/Martin Hoyle In foreign fields

adio 5 is good on wars, battles and commemorations - even when it regrettably calls them "memorialising". Sunday was the eve of the 80th anniversary of the Somme; Bugles Calling from Sad Shires was a gentle but inescapably absorbing reminder of the slaughter

The initial mood of the war to end all wars was sketched in: the enthusiasm that saw whole streets, factories, football clubs join up in the "pals' battalions" from Accrington, Bradford, Belfast... The pro-gramme was a kaleidoscope of readings (Paul McGann, good and unactorish in the poetry), music (the 1960s "Where Have All the Flowers Gone?" migh be considered rather a cheat) and voices, old voices, recounting memories undimmingly vivid. A German recalled

"seven days and seven nights" - a terrible refrain - in a bunker, nothing to eat or drink, the men getting hysterical and fighting one another. Then, mercifully for them, "the British army went over the top" and lost 14,000 men in the first ten minutes. (The German regiment lost 75 per cent of its men.)

There were tales of uncomprehending and incomprehensible courage: the Uistermen, the first to move, wading through five lines of German trenches unsupported, to be driven back after 14 hours with 5,500 dead. There were mex-pected angles: Bill Tidy talked about the cartoonist Bruce Bairnsfather; Victor Spinetti reminisced about Oh What a Lovely War!; and the English owner of the "largest crater made by man in anger" was interviewed. In an unmistaka-bly French landscape, all birdsong and tranquillity, he claims a feeling rises from the ground at peaceful moments to rejuvenate and recharge the

The generals, both British and French, were despised; but there were odd, tragi-comic acts of doomed gallantry. One officer, anticipating modern psychology, encouraged his men to think of homely, familiar routine. They went over the top kicking a football while he strelled nonchalantly with them, joking, laughing and smoking. He was of course one of the first casualties, looked on as gloriously heroic by the British and idiotic by the Germans. Perhans both sides were right, insofar as there is any rightness in the affair.

Tony Robinson's narration tried to avoid sentimentality instead of being simply harrowing, that would have made the programme unbearable but while trying to sound detached came over as merely

uninvolved. A non-actor - a historian, say - would have been a better choice. Otherwise Ruth Prince's production was frill-free, and let the facts tell their own monstrous and monumental story.

The week ended on a heartening note - all the more so since it came from radio's comedy stable, not the most stylish of provenances. The title of Goodness Gracious Me (Friday, Radio 4) aroused qualms Would "Britain's first all-Asian sketch show" fall between cul-tures? Be politically polemical? Patronise them or us, however "them" and "us" are defined? An even greater danger, would the critic find himself benignly patronising the programme?

n the event it was a

delightful surprise, not least when you realised humour could be a bridge between cultures that actually laugh at the same human foibles. The Guru Maharisht Yogi's determinedly cheerful lecture on "inner peace", com-plete with self-conscious colloquialisms, was the exact counterpart to the sermon in Beyond the Fringe. On the other hand, there were essentially Asian comments: the Brummle-accented phone conversation on "Punjabi Sex Line" started luke-warm, with the client at the other end patently uninterested in the telephone lady's description of her tight black leather outfit. When she switched to a flowered polyester Punjabl suit, big at the back, with food-stains down the front, the man became excited. When the heated fantasy included her cooking for him, putting up with his unannounced friends, cleaning up around their drunkenness, his ecstasy was unbounded. "For the man who really loves his mother," came the punch-line: it could have been New York Jewish

The same sort of inverse logic was brilliantly deployed in a restaurant sketch. Those who like me have occasionally wondered, in an Indian restaurant, whether we were mixing the Asian equivalents of cottage pie and rhubarb and cusremain insecure. Here we had a Friday night "tanked up" crowd of Indians rolling into a Berni Inn in Bombay for "an English". The women ogled the attractive pasty complexion of the white waiter, one Jam-Es, before mixing and matching their ple and cod mornay and 24 bread rolls in a daring quest for totally tasteless cuisine. Some diners even audaciously asked for the blandest thing on the menu. I shall never complain that a curry is not hot enough again.

City of London Festival/Richard Fairman 'Orlando' in good spirit

series of jazz events and some classic silent films are the mer of Handel operas in Lonmain Barbican events in this don, both at the opera-houses and in concert. Hearing so year's programme, while the classical music reaches out many of them in succession instead to the city's historic makes one feel just slightly livery halls and churches. feeble that the 20th-century Tuesday began with free concentration span should be so daunted by the three hours lunchtime events, including slapstick in St. Paul's churchplus that these operas usually vard acrobatics in Commercial last (despite several of the per-Union Plazza and Enigmatic formances being judiciously Eve's "magical puppetry" at cut) but what marvels of music

Finsbury Circus. Then, in the evening, the festival offered a concert performance of Handel's Orlando at the church of St. Andrew Holborn, an elegant Wren church rebuilt after the war and conveniently set back from a busy road. This is proving to be a sum-

in the modern style and made

they all seem to contain.

Orlando is one of Handel's magic operas, designed to provide spectacular scenic transformations and conjure sounds beyond the conventions of what Baroque music could express. Paul McCreesh, with ducted it that way too, pushing the extremes of tempo to their limit and making the scenes of Oriando's madness wild with fury. It was a long way from the decorous Handel of Ivor Bolton's Semele at the Lufthansa festival last week. Despite using period instruments. McCreesh is a conscious interpreter of the music

Appropriately, his cast took the middle ground, neither very "authentic" nor obviously unstylish. As Orlando, Ruby Philogene sang with an impres-

the drama flare excitingly into

his Gabrieli Consort, con- sive deep meszo that promises to go far, though Handel ideally needs a slimmer tone for agility; she also lost her way once or twice. Catrin Wyn-Davies occasionally squeezed her soprano to excess after the "authentic" style, but sang with striking purity of voice in Angelica's solos.

Jonathan Peter Kenny was a lyrical Medoro and Julia Gooding the touching, but some times breathy Dorinda. Neal Davies, as the magician Zoroastro, let himself go to fine

On Wednesday Middle Temple Hall, where Shakespeare's Twelfth Night had its first

known performance, was the venue for an evening of still more high-spirited music from Steven Isseriis and friends. Leff Ove Andsnes opened with a clear-headed performance of Beethoven's B flat Piano Sonata, Op. 22. Pamela Frank and Tabea Zimmerman followed with Mozart's lighthearted Duo for violin and viola, K.423. And then Joshua Bell and Isserlis himself joined the other three for an uplifting performance of Dvořák's Piano Quintet Op.81 that took off from the opening pages of the first movement and never looked back. Played with as much zest as this, the music hardly seemed to touch the

Orlando sponsored by Rastern Group plc; Isserlis and friends recital sponsored by Link-

What it meant of course, was

that Sumrise wanted to look

back to 1966 ... which it

promptly did, Harold Wilson, mini-skirts, the lot. When Sun-

INVITATION WILLIAM MORRIS

with the Financial Times

This summer, to mark the centenary of the death of William Morris, the Victoria and Albert Museum is staging the most comprehensive exhibition ever, on the hie and work of the charismatic and influential British designer.

The Financial Times now invites its readers to an exclusive evening view of the William Morris exhibition on Wednesday, 17th July from 6.30 to 8.30pm.

The exhibition reveals the extraordinary richness and range of Morris's work, showing not only Morris the artist and designer, but Morris the poet, visionary, and socialist, the founding influence on the sets and crafts movement, the successful businessman, the calligrapher and publisher and the medieval idealist who is now hailed as one of the greatest influences on modern design.

This event will give FT readers an opportunity to have a private viewing of this spectacular exhibition, so if you would like to enjoy the delights of William Morris at the V & A away from the crowds, please complete the coupon below.

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Television/Christopher Dunkley

The news at Sunrise

politics, sport and the weather. Often there is also an "amuspaper will be in a foreign laning" item. In terms of content it is

Sky News. And what sort of a

the UK news.
To be fair, Sky News is clearly trying to cater not only for the temporary expatriate but for a potentially huge international Anglophone audience, so the balancing of content is inevitably a compro-

News seems to have inherited all the disadvantages of tabloid journalism with precious few of the advantages. Then, on top of the bad habits taken over from the printed pops, it has added several new ones peculiar to television. The reporting wallows

in cliché: there are no explosions or fires here, only blasts and blazes. Wimbledon tennis players do not have matches - they clash. "Britain" we are told "braces itself for another postal strike". What does that mean? Are people in the UK tensing their muscles? A report from South Africa declares that sharks have been "feeding voraciously on nature's bounty". This seems to be an attempt to inject excitement into an otherwise banal bit of film showing a net of sardines being hauled up a South Afri-

can beach. Worse, the style of the printed tabloid headline, terse in the extreme for reasons of space, has been adopted in this completely different medium given the average age of fans.

as though the style itself embodied urgency. In fact dropping the definite article and speaking in tabloidese makes you sound absurd. Nobody ever walked into a room and announced to his friends "Mortar attack on army base!" yet that is what the Sunrise presenter says to us. He also says "Britain's footballers pick themselves up after heartbreak defeat" which, again, simply makes him sound like someone impersonating a newspaper. There is an irritating sort of

hypocrisy involved in this tabloid approach, a desire to imply that Sky News is above such vulgarity and yet at the same time to exploit it for all it is worth. Reporting from Ascot Sumrise told us - as though butter would not melt in its mouth - about the fuss the tabloids were making over celebrities. And the Suurise report? Naturally, a lot of fuss over celebrities. In a Euro 96 report Sumise claimed that fans would not be looking forward, but back to 1966, which seemed somewhat unlikely

rise reports on "What they are calling the forgotten semi-final" they mean "What we are calling the forgotten semi-final" To top it all there is the bizarre style of emphasis and intonation adopted (albeit not uniquely) by Sky News jour-

nalists. "If we take a look at the weather map..." says the weather woman, as though normal practice were to look past it. "Let's see how the papers are reacting to that ..." says a presenter as though we might have been expecting the word "from".

ut on location, delivering their stories to camera, the report-ers habitually lapse into that weird sing-song that you hear nowhere else in the world. Winding up a story about a filling station with old petrol pumps run by a man who refuses to work in litres, the reporter starts his final sentence on a high note: "He may" (nods head, lowers voice) "be forced" (pauses, lowers voice again) "to close". Their mothers never talked like this, Martin Bell does not talk like this, but it seems that in tabloid television it is de rigueur.

you cannot listen to the most style is another matter. Sky reliable and impartial internaservice do you get? You are most likely to catch Sunrise, tional news of all, the BBC World Service. The breakfast the breakfast programme. This order form on your pillow says provides a rapid summary of the hotel will give you a news-British and international news paper, but only if you have the in pretty well equal quantities, mean "continental" breakfast in your room. Anyway the

guage.
What do you do? You watch pretty impressive. It will cover elections in Russia, terrorist attacks in the Middle East, and you are unlikely to miss any major event in the UK. You could hardly call it exhaustive, however. It seems to be organised on the assumption that nobody spends more than 10 minutes on the news in the morning, so that if you watch for half an hour you simply see everything three times. Some of us would prefer less sport, less weather and more detail in

> mise. But while the content may not be displeasing the



The dreams of all England

The nation took defeat well in a tournament full of upsets and surprises, writes John Barrett



Wimbledon I can weekend - weather permitting. After nine days of stunning upsets the biggest shock of all came on Thursday with the defeat of the three-time champion Pete Sampras by Richard Krajicek of Holland. Undefeated on grass since fellow American Todd Martin beat him in the Queen's Club final in 1994. Sampras had looked invincible ever since. But in his three

"I ran into a player who was really hot," said Sampras. "I'm sad to have lost. Wimbledon has been very good to me and it is important to me to do well in the Grand Slam Championshins. But I guess I'll just have to wait until next year."

winning years he had never

faced a man in such compel-

As Krajicek proved, success in life is all about taking your chances. That is a lesson that the British No.1 Tim Henman

seems to have learned already. His thrilling progress to the quarter-finals during Wimbledon's waterlogged second week unleashed a wave of patriotic fervour not seen since Virginia Wade's victory in 1977.

In beating successively Russia's newly crowned French Open champion and No.5 seed, Yevgeny Kafelnikov, the two British wild cards - Danny Sapsford and Luke Milligan -plus Sweden's Magnus Gustafsson, a former member of the top 10, the 21-year-old Oxford man has certainly risen to the occasion. Inevitably he has also carried on his slender young shoulders the dreams of a nation which craves success in the sport they invented some 120 years ago.

That is a daunting responsibility when you remember that Tim is only the fifth British man to have reached the quarter-finals at Wimbledon since 1946. Although Henman appears to have the necessary qualities - an impeccable tennis pedigree, a balanced outlook on life, no technical weaknesses, and a burning desire to succeed - there have been others with equally impressive credentials who have failed to

Tony Motham led the British game for 10 years after the war but reached the last eight only once, in 1948, when the American Gardnar Mulloy

proved too good.

Bobby Wilson, the most tal-ented player we have produced since the days of Perry, did it four times. In 1958 the elegant Middlesex right-hander would have served for the match against Australia's top seed and eventual champion, Ashley Cooper, if he had converted the break point he held at the end of the fifth set. I can still feel the twinge of disappointment we all felt as the passing

Wilson's other conquerors were Roy Emerson (1959), who became champion in 1964 and 1965 and the speedy American

shot just misse

Chuck McKinley (1961 and the world. The painful truth is 1963), who also became the champion in the latter year.

Michael Sangster and Roger Taylor went one better than Mottram and Wilson by reaching the semi-finals. Sangster achieved the feat in 1961 when, like Wilson, he lost to McKinley, and Taylor reached the last four three times. In 1967, the last year of amateur tennis at Wimbledon, the Yorkshire left-hander lost to Germany's Wilhelm Bungert who went through to the final but lost there to the new king of the amateur game, John New-

In 1970 Tatlor thrilled the centre court crowd by beating the four-time winner and defending champion Rod Laver in the fourth round and then beating Clark Graebner before losing to Ken Rosewall. Three years later Taylor went out to the eventual winner Jan Kodes in the semis.

Yet none of these men went on to become the best player in that ever since the game became truly international in 1919, Fred Perry, the first man to win all four of the major Championships, is the only British man to have been a world champion. Algy Kingscote, the winner of the Australian Championships in 1919, is the only other Briton to claim one of the major prizes in Australia, France, Britain and the United States. Perry's rivalry

with Bunny Austin in the 1930s

and their combined efforts for

Britain in the Davis Cup pro-

duced a four-year period of British supremacy that excited

the nation in the way that our footballers did with their World Cup win in 1966. The curious thing is that during the same period five British women have won at Wimbledon. Kitty Godfree led the charge with her two wins (1924, 1926) and in the pre-war period Dorothy Round kept the

flag flying with another two

successes (1934, 1937) from

three appearances in the final. Angela Mortimer was the first of the post-war winners with that emotional win in 1961 against the heroine of the schoolgirls, Christine Truman. Incidentally, that had been the first all-British final since 1914. In 1969 Ann Jones beat the world's two leading women. Margaret Court and Billie Jean King, to earn her moment of glory. Those were the best consecutive victories by a Britist woman ever at Wimbledon

Coincidentally it, was another eight years later that Virginia Wade did her thing in front of the Queen who was paying a rare visit to Wimble don in her jubilee year. That was the only time I have heard the Wimbledon crowd break into a spontaneous chorus of "For she's a joily good fellow".

It would be nice to think that during the next few years Tim Henman will give them the chance to recreate that happy mood, but the weight of his tory is against it.

Yachting

True setting for sea gems

Keith Wheatley, yachtsman with a soul, has found his 12-metre heaven in St Tropez

overeign, Freedom, France II. What names these boats have. What resonance for any sailing enthusiast who has followed the history of the America's Cup, the oldest regularly

contested international sporting contest in any discipline. St Tropez last week was heaven on earth for any yachtsman with a soul. The Rolex Cup pulled together the biggest gathering of 12-metre yachts seen in European waters since the second world war. These 13 floating masterpieces were there not just for some concours d'elegance, but

Owners who had sacrificed blood and treasure to rescue and restore these nautical

> FINANCIAL TIMES **GROUP**

gems had the chance for once to see them in their true element; fighting on the start line, battling for room at the weather mark

"It's just the best show on earth for me. I never had this sensation to be in a big fleet with my boat. So beautiful," said Milan-based businessman Gianni Gini, owner of Victory. His yacht was the former Victory '83, built by British entrepreneur Peter de Savary to challenge for the 1988 America's Cup.

Gini now keeps it close to his summer home on Lake Como. Yet, perhaps surprisingly, it is not the only such exotic craft on the lake. His neighbour has Italia, a virtual sister-ship to Victory, funded by the Gucci

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family to challenge for the 1987 Cup held in Australia.

"For the last five years we have been match-racing each other. Maybe 10 times each summer," said Gini as he sipped a post-race espresso on the crowded quay in the Vieux Port. "It is close but Italia has the winged keel and would normally win.

Not every owner is so keen to be part of a racing scene. Elizabeth Marlin is a Swiss who lives near Lake Geneva, where there is a great deal of sailing. For the last four years she has had furniture-makers working on a complete restoration and conversion to cruising-mode of France II, the secand of three boats built by the late Beron Bich to compete for

International

news from a

European

perspective.

financial AFP

the America's Cup.

The interior is all varnished wood, comfy sofas and cosy cabins. Not all the stripped-out racing machine created by the feroclously competitive baron more than 20 years ago. "We never imagined to take France Il racing, she is for our holidays," said Marlin, who con-ceived and supervised every inch of the interior. "But the St Tropez people phoned and phoned and said it would not be the same if France II didn't

Although they were, for nearly 30 years, synonymous with the America's Cup, the 12metre class is bigger and stronger than a single trophy - however prestigious. The appeal of

come. So here we are and it is

a classic design is timeless and works its magic without reference to competitive glory.

However, what the Cup did for the Twelves was project a dozen or so individual boats into yachting's Hall of Fame. Public awareness of boats such as Intrepid, Freedom and the winged-keel Australia II came via countless front-pages and television sports stories.

The man-in-the-street might not have known much about sailing but the idea gradually sank in that the 12-metre was to sailbosts what Jaguar had been to sports cars. And, for once, conventional wisdom got it dead right. At the dawn of the 20th century, European yachtsmen became concerned that boat shapes were becoming too diverse to allow effec-

tive racins In 1906 a new international rule was proposed, encompassing French, German and Britting rules and creating tially simple, expressed by a formula that added length, beam, girth, sail area and free-board together in various measures, dividing the result by two to give a simple numerical

Designers had great freedom to play with the different parameters, as long as the resultant number came out as one of the four acknowledged Although the six-metre survives as a rarefied three-man keelboat and is much loved by its small number of devotees, it was the 12-metre that really took off as, believe it or not, an economical way for gentlemen sing means but not for-

tunes to go yacht racing. By the beginning of the second world war, more than 70 12-metres had been built. Two big British fleets existed, on the Solent and on the east coast based in Essex and Suffolk. Across the Atlantic there was a growing fleet at New-port, Rhode Island.

The New World had enthusiastically taken up this European concept and thrown American technology at it. New construction methods and radical rig and deck fittings began to appear. The US was making the running although meetings between the two rival

came the realisation that the days of the J-class dinosaurs such as Endeavour and Ranger were over. The 12-metre was the chosen class when the America's Cup resumed in 1958. It was the beginning of the Twelves' finest hour. While four yachts from the pre-war era - Flica II, Nyala, Vim and Tomahawk - raced at St Tropez, the most venerable of the boats with an actual Cup heritage was Columbia. In the US trials of 1958 it crushed Vim (at 20 years old, never a serious tender) and went on to win the Defence itself. Now fitted with a cruising interior, Columbia was never likely to set the Golfe de St Tropez

alight.

However, the other Cup win-ner in the fleet, Freedom, was a different proposition. Now owned by French sailor Francois Fontes, in 1980 Freedom gave Dennis Conner his first America's Cup win and established the name of a helmsman

who would become a legend, competing in seven consecutive cups and winning four of

Fontes had left the pale blue. 12-metre visually unchanged: tory against Australia. As she nean, a huge quarter wave curling back from her stern, it, took not an ounce of imagina tion to be back in Rhode island. Which is what this

whole Rolex Cup was all about.

Golf

Cotton archive goes public

Golf sales have avoided recession's bunker, writes Antony Thorncroft

young Henry Cot-ton had a chance ing the first Briton to win the Open for many years in 1934, the trains to the course at Sandwich were crammed and the start of the final day's play had to be delayed. Britain had a rare sporting hero. Cotton stayed at the top for

many decades and became the first modern professional golfer. He earned big money, he endorsed products; he created a golf club in Portugal. He was also the first golfer to leap the social barrier, as relaxed in the Savoy Grill as on the golf course. The inevitable knighthood came just before his Next Friday Sir Henry

hen the public becomes public property. His learned that family is selling off his golfing archive at Sotheby's and expects to make at least £150,000. The most precious relic, the clubs that won his first Open, are missing, but his his Opens are on offer, at £20,000 each. With typical Cotton flamboyance, one became part of a gold bracelet, another part of a brooch surrounded by

rubies and diamonds. There are sets of clubs available, one created to conform to his belief that every club should be the same length. The set carries a modest £1,000 top estimate. More pricey is the miniature silver claret jug, a replica of the 1934 Open tro-pby, which could fetch £10,000. There are many albums of

photographs showing Cotton touring the world with wife Toots, (whose father owned the biggest estancia in Argentina). But perhaps of most interest to golf maniacs is the simple tweed flat cap which Cotton inevitably wore as he stormed the fairways.

This is the time of year for golfing memorabilia to reach the pockets of the world's golfing grouples guthered for the Open. Christie's holds its golf sale on July 15, Phillips a day later. Prices for golf memorabilia have steadied since the heady days of the late 1980s when frenzied Japanese buying pushed prices into over-drive. There is nothing this month to equal the £630,000 paid for a

set of 14 clubs, each owned by

for a single club, or rather for a piece of blacksmith's iron which stood in for a club around 1700; or the £22,000 for a mid-Victorian feather-stuffed golf ball.

But Sotheby's expects £20,000 for "Auld Pawkie", the long nosed putter of around 1860 which helped Willie Park to his Open win; Christie's up to £9.000 for Tony Jacklin's Open winning clubs; and Phillips £10,000 for an early 19th century long spoon clab. With 50m golfers spread around the world, to say nothing of prestigious new golf clubs anxious to buy an immediate tradition by accumulating a goifing archive, this is one area of sporting memorabilia which has escaped the recessionary



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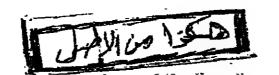
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What's on in the principal cities

M AIX-EN-PROVENCE

Danse à Aix Tel: 33-42 63 06 75 Danse à Abr: this festival for contemporary dance offers works by young choreographers as well as performances by major international companies. This year's festival opens with a new version of Angelin Preljocai's Roméo et Juliette, performed by the Ballet Preliocal.
Other highlights include performances by the Compagnie Josette Baz, the Merce Cunningham Dance Company, The Carnets Bagouet and the Pascal Hoult Dance Theatre; from Jul 11 to

W AMSTERDAM

CONCERT Concertgebouw Tel: 31-20-5730573 Bournemouth Symphony Orchestra: with conductor Yakov Kreizberg and pianist Cristina Ortizperform Debussy's Prélude à l'après-midi d'un faune. Rachmeninov's Plano Concerto No.3 and Shostakovich's Symphony No.9; 8.15pm; Jul 10

EXHIBITION Beurs van Beringe tentoonstellingen Tel:

31-20-6265257 Pablo Picasso: Lust for Life... Tekeningen, grafiek en keramiek na. 1945: exhibition of drawings, lithos, engravings and ceramics created by Pablo Picasso after the second world war. The display includes 60 vases and plates, and 200 drawings and graphic works from French and Italian private collections: to Sep 1

E ATLANTA

FESTIVAL Cultural Olympiad Tel: 1-404-224

• 1996 Olympic Arts Feetival: multi-disciplinary arts festival on the occasion of the 1996 Olympic Games. Produced by the Cultural Olympiad, it features popular and sical music ertists, theatre and dence ensembles, exhibitions of inting, sculpture and Olympic memorabilia, public art works, and apacial programmes, including the free, outdoor Southern Crossroads rest, dutor Southern Crossides feativel; spitiering als acres in Centennial Clympic Park. Festival highlights Include performances by Gloria Esteten, James Brown, Jessye Normen, the Airin Alley American Dance Treater, the Nederlands Dans Theater and The Royal National tro, the Clympic Guiter Summit, the international Opera Gala and the Olympic Jazz Summit led by Wynton salls; from Jul 10 to Aug 4

AVIGNON

usée du Petit Palais Tel: 33-90 86

 Deux Palais pour Rodin: part of a cint exhibition in the Musee du Petit Palais and the Palais des Papes devoted to the work of Augusta Rodin. The exhibits come from the collection of the Musée Rodin. The display in the Musée du Petit Palais features 60 sculptures; to Sep 1 Palate des Papes Tel: 33-90 27 50

E BALTIMORE EXHIBITION

timore Museum of Art Tel: 1-410-396-6300

 Grace Tumbuli: exhibition devoted Ito the work of sculptor, painter, writer and social activist Grace Tumbull (1880-1976). In 1928 Turnbull turned her full attention to sculpture. Her principal technique was direct carving, both in stone and wood, although one of her sculptures best known to the citizens of Baltimore is the bronze "Nalad" in the square of Mount Vernon Place. The exhibition is organised in celebration of the centennial of the Maryland Institute, College of Art's Rinehart School of Sculpture, and includes both painting and sculpture by this 1911 Rinehart graduate; to Aug 4

B BARCELONA

EXHIBITION Museu Picasso Tel: 34-3-3196310 Futurism: exhibition featuring works by the leaders of this movement. These were the artists who signed the first Manifestos: Marinetti (Futurist Manifesto, 1909) and Boccioni, Carrà, Russolo, Balla and Severini (Manifesto of Futurist Painters, 1910). The exhibition is supplemented with works by Depero. Sironi and Soffici. The display includes 60 paintings and 30 drawings, as well as letters, photographs and books; to Jul 21

BERLIN EXHIBITION .

Bröhen-Museum Tel: 49-30-3214029 Wasserweiten. Das Motiv des Wassers in der Kunst des Jugendstils: exhibition devoted to water as a source of inspiration for the artists of the Art Nouveau movement. At the turn of the century, artists made extensive use of waves, sea, fish, Number and sea animals as elements not decoration. The display includes paintings, porcelain, and works in metal and glass; to Sep 15

BILBAO DOMIBITION

2 7 7 7

1771

4 2 4

reo de Belles Artes Tel: 34-4-4419536 Eugenio Lucas Velazquez en la Habana: exhibition of works by the 19th century Spanish painter Eugenio

INTERNATIONAL ARTS GUIDE

aing Blue Note Orchestra. Authentic

jazz dance from the 1920s to 1940s; 7.30pm; Jul 10

Lucio Fontana: a retrospective

Italian artist Lucio Fontana

exhibition featuring the work of the

(1899-1968). The exhibition includes

recent research in Argentina, where Fontana was born, hitherto unknown

shown to the public for the first time;

works from Argentine sources are

Glasgow Royal Concert Hall Tel:

Jackson Browne: performance by

Lyonel Feininger, Graphik aus der

watercolours and 39 prints by Lyonel

Feininger, giving an overview of his

artistic career. The works come from

Sammlung des Sprengel Museum

Hanover: exhibition featuring 11

the permanent collection of the

Royal Opera House - Covent

performance conducted by Mark

Wembley Stadium, Arena and

Conference Centre Tel: 44-181-9001234

EXHIBITION Design Museum Tel: 44-171-3786055

EXHIBITION

E LYON

OPERA

1-310-459-7611

Elder and performed by the Orchestra

of the Age of Enlightenment. Part of

the Verdi Festival '96; 7.30pm; Jul 9

The Eagles: performance by the

American pop group; 6pm; Jul 13, 14

Treasures of Fabergé: exhibition of

40 perfume flasks by the workshops

Russian court, from Jul 12 to Aug 11

E LOS ANGELES MALIBU

The J. Paul Getty Museum Tel:

Illumination: an exhibition of 20

18th century. It includes richly

bestlaries, as well as a series of

are among the 15th century

elaborate emblems of the nobility.

Jean Fouguet and Simon Marmion

illuminators represented; to Jul 7

Opéra de Lyon Tel: 33-72 00 45 00

Così fan Tutte: by Mozart.

Morales; 8pm; Jul 9, 12

Teatro de la Zarzuela Tel:

MADRID

34-1-5245400

Jul 11, 13

EXHIBITION

41-26-223978

MILAN

OPERA

MARTIONY

collections; to Nov 11

OPERA

Conducted by Laurent Pillot and performed by the Opéra de Lyon.

Soloists include Rossella Ragatsu, Pomone Epoméo and Stéphanie

idomeneo: by Mozart. Conducted

by Peter Maag and performed by the

Kurt Streit, Barbara Bonney, Nancy

Fondation Pierre Glanadda Tel:

Edouard Manet: retrospective

exhibition devoted to the French

painter Edouard Manet (1832-1883).

The display features 100 works from

European, American and Japanese

Gustafson and Lola Casarlego; 8pm;

Teatro de la Zarzuela. Soloists Include

manuscripts and single illuminated

pages, presenting a survey of French painting in books, from the 9th to the

Illuminated books, including scripture,

liturgical and devotional books and

Ten Centuries of French

of Faberoé. Imperial leweller to the

Garden Tel: 44-171-2129234

Alzira: by Verdl. Concert

Sprengel Museum; to Sep 1

LONDON

CONCERT

the American singer/guitarist; 7.30pm;

close to 200 works selected from

museums and private collections

throughout the world. Following

FRANKFURT

Schim Kunstballe Tel:

EXHIBITION

to Sep 1

CONCERT

Jul 13, 14

EXHIBITION

E GLASGOW

HANOVER

Sprengel Museum Tel: 49-511-1683875

49-69-2998820



ershwin's Porgy and Bess at Milan's Teatro alla Scala

Lucas Velázquez from the collections of the Museo Nacional de la Habana and the Museo del Prado; to Jul 7

BOLOGNA

Galleria d' Arte Moderna Tel: 39-51-502859 Gilbert & George: an Anthology: retrospective exhibition devoted to the work of the British artist-duo Gilbert & George. The display includes 100 large works from the

1970s to the present; to Seo B

III BONN

EXHIBITION

EXHIBITION Kunstmuseum Bonn Tel: 49-228-776121

 Willem de Kooning: Das Soätwerk Die achtziger Jahre: exhibition focusing on the work created by the Abstract Expressionist painter Willem de Kooning in the 1980s; to Aug 18

BRUSSELS CONCERT

Palais des Beaux-Arts Tel: 32-2-5078466 The Koninklijk Filharmonisch Orkest van Vlaanderen: with conductor Grant Liewellyn and baritone José van Dam perform works by Mendelssohn, Mortelmans, R. Schumann, Wagner and Mahler; 8pm: Jul 10

II CANBERRA EXHIBITION

National Gallery of Australia Tel: 61-6-240-6411

 Roy Lichtenstein: exhibition of works by the American Pop-artist Roy Lichtenstein, drawn from the museum's collection: to Jul 21

E COLOGNE EXHIBITION

Museum Ludwig Tei: 49-221-2212379 Die Expressionisten - Vom Aufbruch bis zur Verfemung: exhibition commemorating the collector Dr Josef Haubrich, who donated his collection of Expressionist art to the city of Cologne 50 years ago. The display includes 400 paintings, sculptures, watercolours and prints from international collections, civing an overview of German Expressionist art: to Aug 25

E COPENHAGEN

CONCERT Tivoli Concert Hall Tel: 45-33 15 10

 St Petersburg Symphony Orchestra: with conductor Yuri Temirkanov perform works by Prokofiev, Mozart and Tchaikovksy;

DETROIT

EXHIBITION The Detroit Institute of Arts Tel: 1-313-833-7963 The Car and the Camera: The Detroit School of Automotive Photography: this exhibition celebrating the centennial year of automotive manufacturing features the work of Detroit car photographers such as Walter Farynk, Vern Hammarlund, James Northmore, Mickey McGuire, Guy Morrison and others; to Nov 24

E DORTMUND **EXHIBITION**

Museum am Ostwall Tel; 49-231-5023247 Gemit Thomas Rietveld: retrospective exhibition devoted to the Dutch architect and designer Gernt Thomas Rietveld (1888-1964). The display features more than 300 original works, including a complete bedroom; to Jul 21

DUBLIN

EXHIBITION National Gallery of Ireland Tel: 353-1-6615133 Joan Miró (1893-1983): this exhibition brings together 100 of Miro's graphic works from the collection of the Museo Nacional Centro Reina Sofia of Madrid; to Jul

EDINBURGH DANCE

Edinburgh Festival Theatre Tel: 44-131-5296000 ● Hot Foot from Harlem: starring the Jiving Lindy Hoppers and the Ralph

 Porgy and Bess: by Gershwin. Conducted by John De Main and performed by the Opera Teatro alia Scala; 8pm; Jul 12, 13

MONTREAL

EXHIBITION Musée des Besux-Arts de Montrés Tel: 1-514-285-1600 Rané Magritte: exhibition devoted to the work of this Belgian Surrealist. The display includes close to 100 items from public and private

collections in Europe and North America. As well as paintings and drawings, the show features sculptures, objects, photographs, posters and illustrations; to Oct 27

M NEW YORK

CONCERT Avery Fisher Hall Tel: 1-212-875-5030 Mostly Mozart Festival Orchestra: with conductor Gerard Schwarz, violinist Itzhak Periman and viola-player Pinchas Zukerman perform works by Stölzel and Mozart, Opening concert of the Mostly Mozart Festival: 8pm: Jul 9, 10

EXHIBITION MOMA - Museum of Modern Art, New York Tel: 1-212-708-9400 Picasso and Portraiture.

Representation and Transformation: exhibition surveying the portrait work of Pablo Picasso (1881-1973). Beginning with early studies from the ertist's years in Barcelona, the exhibition moves through Picasao's life via intimate portrayals of his lamily, lovers and friends, including his childhood friend and later secretary Jaime Sabartés, the poet Max Jacob, Picasso's first great love Fernande Olivier, Olga Picasso, the artist's wife in the 1920s, and his last wife, Jacqueline. The display comprises more than 130 paintings, approximately 100 drawings and prints, and one soulpture. Photographs and brief biographical notes on the sitters accompany the

portraits; to Sep 17
The Metropolitan Museum of Art Tel: 1-212-879-5500 Genoese Drawings and Prints:

exhibition showing a selection of approximately 110 drawings and prints by Genoese artists of the 16th to 18th century, with particular emphasis upon the innovative work of Giovanni Benedetto Castiglione: to

E NICE

EXHIBITION Muselo Metisso Tol: 33-93 53 40 68 La Ceramique Fauve: exhibition of ceramics produced between 1907 and 1911 in Ansière by the caramist André Metthey in collaboration with The Fauvists. Artists such as Matisse, Derzin, Vlaminck, Van Donoen and Rouault made the paintings for Metthey's ceramics; to Jul 21

M PARIS DANCE

L'Opéra de Paris Baetille Tel: 33-1 44 73 13 99 Symphony No.9: a choreography by Maurice Béjart to music by Beethoven, performed by the Ballet de l'Opéra National de Paris and the Orchestre et Choeurs de l'Opéra National de Paris, conducted by

Sebastian Lang-Lessing. Vocalists

Include soorang Sharon Codte, atto

lène Perraguiri, tenor Stefan Margita and bass Ronnle Johansen; 7.30pm; Jul 10, 12 EXHIBITION Viusée d'Art Moderne de la Ville de Paris Tel: 33-1 53 67 40 00 Calder: exhibition devoted to the

American artist Alexander Calder who worked in Paris for more than 30 years. The display, organised in collaboration with the Louislana Museum, features more than 140

works; from Jul 10 to Oct 6 OPERA L'Opéra de Paris Bastille Tel: 33-1 Salome: by R. Strauss. Conducted by Donald Runnicles and performed by the Opera National de Paris;

PHILADELPHIA EXHIBITION

7.30pm; Jul 11, 13

Philadelphia Museum of Art Tel: 1-215-763-8100 Cezanne: an international loan exhibition spanning the career of Paul Cézanne (1839-1906), organised by the Philadelphia Museum of Art in collaboration with the Réunion des Musées Nationaux/Musée d'Orsav in Paris and the Tate Gallery in London. The display includes 100 oil paintings. 35 watercolours and 35 drawings from public and private collections; to

E POR FESTIVAL

Pori Jazz Festival Tel: 358-39-5505515 Porl Jazz Festival, Finland: annual

nine-day festival taking place at several venues, particularly on outdoor stages along the banks of the Kokemäki river, in the Kiriurinluoto concert park (where the biggest stage can be found), the old residential and factory buildings, and the Jazzstreet with its many clubs, bazar stells, cafés, tents and street musicians. This year's festival features artists such as Björk, Herbie Hancock, Earth Wind & Fire, Bob Dylan, Little Richard, McCoy Tyner, Michael Brecker, Horace Silver, Wayne Shorter, and the Carnegie Hall Jazz Orchestra conducted by trumpeter Jon Faddis; from Jul 12 to Jul 21

E ROME EXHIBITION

Museo Nazionale del Palazzo The state of the s

Venezia Tel: 39-6-6798865 Felicien Rops. La modernità scandalosa: retrospective exhibition devoted to the work of the Belgian graphic artist Felicien Rops 1833-1898), who settled in Paris in the mid-1870s and acquired a reputation for satanism and decadence. The display features more than 300 works from public and private collections; to Sep 1

SAN FRANCISCO

EXHIBITION Museum of Modern Art Tel: 1-415-357-4000 Frida Kahlo, Diego Rivera, and Mexican Modernism from the Jacques and Natasha Gelman Collection: the Jacques and Natasha Gelman Collection of modern Mexican painting spans the years 1915-1989 and includes works from such artists as Frida Kahlo, Gunther Gerzso, José Clemente Orozco, Diego Rivera, David Alfaro Siguieros, Rufino Tamayo and Angel Zarraga. Multiple portraits of Mrs Gelman provide interesting comparisons of artists and eras of art. The display includes 56

STRASBOURG

works: to Sep 8

EXHIBITION Musée des Beaux-Arts & Arts Decoratits - Palais Rohen Tel: 33-88 32 48 95 De Giotto à Canalatto: exhibition of Italian paintings from the museum's collection. Alongside these paintings, works are shown by French, Spanish, German and Dutch artists who travelled or settled in Italy. Artists represented in the exhibition Include Raphael, Veronese, Cima de Conegliano, Salvator Rosa, Canaletto, G. Domenico Tiepolo and Giotto; to Oct 17

JAZZ II. BLUES Palais de la Musique et des Congrès Tel: 33-88 37 67 67 Ray Charles: performance of the American singer/pianist. Part of the Festival de Jazz; 8.30pm;

E STUTTGART

OPERA Staatstheater Stuttgart Tel: 49-711-20320

 Aufstieg und Fail der Stadt Mahagonny by Weill: conducted by Janos Kulka and performed by the Oper Stuttgart. Soloists include Poulson, Wileing and Sadé; 7.30pm; Jul 7, 10

IN TEL AVIV

OPERA The Opera House Tel: 972-3-6927777 The Bartered Bride: by Smetana. Conducted by Mark Elder and performed by the Israelian Opera. Soloists include Yevgeni Shapovalov Marina Levitt and Ludek Vele; 8pm;

THE HAGUE

FESTIVAL. North See Jazz Festival Tel: 31-15-2148900 North Sea Jazz Festival: feetival held anually from 1976, founded by Paul Acket. The festival takes place over three days at the Concertgebouw and offers simultaneous performances at 14 venues, featuring 60 performances every day. The styles represented range from swing, be-bop, mainstream and contemporary jazz to fusion. Latin iazz, salsa, soul, funk, lazzdance and hin-hop. Among this year's artists are George Benson, Llonel Hampton, Chick Cores, Horace Silver Poncho Sanchez Santana Dr. John, Wavne Shorter, Ray Brown, Betty Carter, Ray Bryant, Oscar Peterson, Gilberto Gil, Van Morrison,

Al Jarreau and McCoy Tyner; from Jul

■ WASHINGTON EXHIBITION

12 to Jul 14

National Gallery of Art Tel: 1-202-7374215 In the Light of Italy: Corot and Early Open-Air Painting: the ments of the international group of painters who assembled in Rome and southern Italy at the end of the 18th century and the early years of the 19th century are present through about 120 paintings. An important feature of the exhibition is a ection of 20 of the finest Italian sketches and small finished view paintings by Corot in the context of plein-air painting in the early 19th century; to Sep 2

M ZURICH EXMINITION

Kunsthaus Zürich Tel: 41-1-2516765 Das Alte China: this loan exhibition from China features important archaeological finds of the last decades from the neolithic (c.4500BC) to the Han dynasty (206BC-AD220). The emphasis of the exhibition is on religious beliefs, especially those concerned with the spirit world and the afterlife. The display includes 200 objects. After the showing in Zurich, the exhibition will travel to the British Museum in London and the Louisiana Museum in Humleback, Denmark: to

OPERA Opernhaus Zürich Tel: 41-1-268

 Werther: by Massenet. Conducted by Franz Welser-Möst and performed by the Oper Zürich. Soloists include Vesselina Kasarova, Dawn Kotoski, Francisco Araiza and Alfred Muff: 8pm; Jul 9

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CHESS

At writing, Anatoly Karpov leads his US challenger Gata Ramsky 9-5 with only six games left in the Fide world championship at Elista, Karpov has been in impressive form, winning good positions and rescuing others which seemed lost. His imminent decisive victory will be bad news for Garry Kasparov. Kasparov's breakaway PCA

group has lost its sponsor Intel and is silent about any qualifiers for his next title defence due in 1997. Karpov's success at Elista should make the 45year-old Russian No 1 in the world rankings, so Kasparov's claim for match tie odds in a title reunification series looks

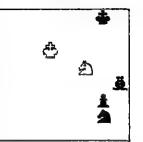
At least Kasparov will be spared negotiations with Kam-sky's paranoid father, who computer room was sending secret messages to Karpov. Meanwhile, Bobby Fischer,

the eccentric American whose 1972 victory over Boris Spassky launched a boom, has unveiled his own new game called Fischerandom chess. The starting piece array is drawn by chance, except that kings may not be on corner squares, rooks cannot both be on the same side of the king, while if one bishop starts on a light square

its partner is on dark. Black's array is identical with White's. It is unlikely to catch on. Previous ideas for an enlarged board or for abolishing stalemate failed to attract interest. If Fischer himself actively played his new game in public. it might be different; but next Friday's match using his rules is between two little-known

No 1,134

grandmasters.



White to play and draw (by G Kasparyan, 1953). If White plays 1 Nxg3? Bxg3+ when K,B and N can checkmate the lone king, while if Black's B or N moves. White can draw immediately. So the answer depends on intervention by one or both

> Solution Page II Leonard Barden

BRIDGE

Among the world's best bridge players, there is an uncommonly high proportion of risk analysts - be they stockbrokers, currency dealers or bookmakers. It is no coincidence. because what distinguishes the experts is their ability to calculate complicated odds to find the best bid or play. In this recent Chicago deal, you are sitting South in 6NT, with 104 led. Try to identify the best line, and then play to capitalise

4 J 8 ♥ K J 5 2 ♦ 109653 # A 10 ♦ 10 9 8 6 4 ♥ 9 3 ♦ 752 ♥ 108764 ♦ KQ82 • 78 \$ J983 **♣ K Q** 5 4 2 The declarer - a diplomat

whose risk analysis skills have.

by his own admission, resulted

correctly decided to establish an extra club trick. Winning the lead with K4, he cashed AV and QV, and crossed to dummy with As to play KW and Jy, pitching two diamonds from hand. However, when he now played 104, East covered, declarer won with K\$, cashed Os. and had to concede the fourth round. East promptly cashed his heart winner to set the slam. Certainly, the cards were not

in at least one minor war -

lying well for him. But there was a simple solution, one which caters for virtually any distribution. You win trick i, and cash A♥ and Q♥. At trick 4, you play a small club to 10%. If the finesse wins, you have four tricks in the suit. When it loses, you win any

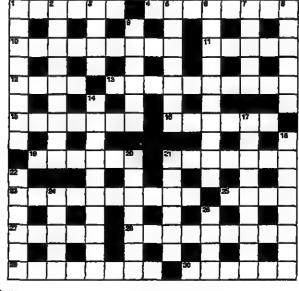
return, cash As and your two heart winners, and return to hand to declare your winning tricks. Only if East holds a singleton Ja, or five clubs to the Jack, will you be

Paul Mendelson

CROSSWORD

No. 9,113 Set by DINMUTZ

A prize of a classic Pelikan Souverin 500 fountain pen for the first correct solution opened and five runner-up prizes of £35 Pelikan vouchers. Solutions by Wednesday July 17, marked Crossword 9,113 on the onvelope, to the Financial Times, Number One Southwark Bridge, London SEI 9HL Solution on Saturday July 20.



1 Frustrated fellow drunk, not well (6)
4 Retire by means of lottery (8)
10 Hates reading in Anglo-Saxon

11 Right boot damaged in 12 Rain out in the country (4)
13 Landlord in favour of pierrot production? (10) 15 Not allowed to arrive for pay-

off (7)
16 Declined, say, in the eightles? (6) 9 Policy schedule (6)
19 Escort turns out to be a duck 14 Cannot ever go wrong and (6) transgress (10)
21 European batting includes a 17 She helped with an early

tail that wags (7)
23 Dahl idioms, possibly, on the shelf? (3-7)
royal round (9)
18 Play Lear, for example, without any stress? (8) 25 Instrument of early recitals 20 Carrots blue in Australia? (7) 27 Lament of German in desper-

ate situation (5) 28 Tortilla left in 29, crumbling 24 Architect's style of rural dia-29 Mexican spread? (8) 30 Robber not properly armed?

(6)

INO CROSIERS ALBUND CROSTERS

N A O N E E W P
CORPULENT CURER
E R S W A O O A
STUR MATHOMALLY
T S M R N D S
OUTLOOK SERAPE ODTLOOK SERAPE
RET A I T
TRAINS CATSEYE
A O I LE C N
BACKNUMBER WERE
LUL I A E R M
ETUDE LANDGRAYE
S M S A S G T M
TAPESTRY ASCENT

Solution 9,101 CARDINAL MUMBER O H D C N L E DAYDIGHT SAVING I M O J B N I FLETCHER CADDIS Y S Y V A T M T MASQUERADE S U G B U D N R HALLAT VA TRHEUCT FELLOW CREATURE COPPER BOTTOMED

DOWN

1 Dull club for evening out? (8) 2 Unyielding client is a problem

3 Direction of Tom Brown's

chum (4) 5 Tasteless, tailless pig held in

cage mainly (7)
6 One on the beach in a borrowed hard-top? (6-4)
7 Overturn potato which is

upside down (5) 8 Weak half of bitter an obsta-

21 Cricket, perhaps, popular at

lect (5) 26 Mail misdirected in capital (4)

school (6) 22 Shaded seat on a jumbo? (6)

cle? (6)

WINNERS 9,101: Mrs C.N. McArthur, Toddington, Bedfordshire; S.R. Brown, Wickford, Essex; G. Hewitt, Bexhill. East Sussex; J. & J. McCaig, Goudhurst, Kent; J.L. Middleton, London W11; W.G. Orton, Plantol, Kent.



James Morgan

An example that is not exemplary

A dose of British medicine could improve matters in much of the continent

omeone, somewhere must have said it, it has the ring of a hackneyed quotation: "The seeds of failure are sown at the moment of triumph." Maybe it was me. Anyway, it could explain why the French have suddenly realised that German reunification in 1990 was an end rather

land, it undermined France as well. In last month's edition of Esprit, a political scientist. Anne-Marie Le Gloannec, noted that just as Germany started to change bit by bit, France committed itself to follow the German model in its entirety. So. Le Monde asked, if Germany was going downhill, what did that

than a beginning. When that event made its singular contribution to

the destruction of Modell Deutsch-

But the questioner, the paper's former man in Bonn, believed it was also true that Germany had become too French. If Germany was in decline that was partly because Chancellor Kohl was more French than German. "Helmut Kohl is atypical. In spite of his profound attachment to his Rhenish roots, he exercises power more like French governments than in the fashion of the Federal Republic." This was shown by his "volunta-

rism", by the priority given to personal loyalty in his appointments and by strategic visions founded on personal intuition and individual relations with his opposite numbers in other countries. His Christian Democratic party was nothing more than a committee for the re-election of the Chancellor.

A week later, Libération took up the same story from the opposite point of view. France had become a model in Germany for those resisting attempts to scale back the welfare state. One Saturday last month a nurse planted a blue, white and red tricolour on the lawn at the university of Bonn. Demonstrators gathered to praise the French strikes of last winter which showed "not everything had to be

In success. France looked to Germany; now, in failure, many Germans look to the French as leaders in the campaign to resist change. The writers in Liberation were

amazed. The history of unquestioning acceptance of German social and economic superiority had come to an end and the Germans were

had long been a ritual incantation of politicians trying to justify their proposals to a sceptical electorate. Even opponents saw the problem in Germanic terms. French Eurosceptics call the franc fort policy a "social Munich" and the Massiricht treaty "the spirit of Vichy".

France is left with an example that is no longer exemplary. Le Monde concluded: "Germany, which was for more than a century the mother of theoretical and philosophical reflection on the nature of the world, now seems to have nothing to say to us, for the model

Those who welcome change in Germany, meanwhile, are few but powerful and surreptitionsly look to Britain. When some months ago a poll was conducted among Germans as to which country they would like to be like, Sweden and Switzerland emerged as top nations. Few felt favourably about Britain but those who did were the very rich and the young.

Now we can understand the curiously warm welcome given to the Labour party leader, Tony Blair, by German industrialists last month. He was received as a supporter of those policies of flexibility and low costs so desired by these Germans (but which the Labour party for so

long fought against).

Few continental figures dare publicly say that British Tory policies are right: it would be electoral suicide for politicians. This is a shame because a bit of British medicine could improve matters in much of the continent

Blair's destiny may be to become the acceptable face of Britain, because he was not involved in any of the dirty work that has made Britain the bedtime story told by continental trade unions to frighten their children. L'autre politique, as the French call it, could yet have its day, once those who invented it have gone.

■ James Morgan is economics cor respondent for the BBC World Ser-

Private View

From the soap-box to the suite

Emma Bonino tells **Christian Tyler** how she progressed from the Italian Radical party to becoming a big fish in the European Commission

he way she tells it frank, funny and angry by turns – Emma Bon ino would not be where she is today, sitting in a big office in Brussels as a Commis sioner of the European Union, but for a remark made to her by a doctor in Milan in 1975.

She was a 27-year-old schoolteacher at the time, the daughter of "poor peasants", who had put herself through university with her

She had an engineer boyfriend who was, she recalled, "a little bit straightforward - you know, a square kind of guy – who wented to marry me. Luckily, he didn't - I mean luckily for the two of us." She

"Before having sexual intercourse we had gone to the gynaecologist and he said Tm sorry, but you're

"Well," she continued in her idiosyncratic but fluent English, "I was a little bit not so happy. So we decided to have 'sex and drugs and rock-and-roll' or whatever it was called then

"After two months it turned out it was the doctor who was sterile. Because I was certainly pregnant." The couple went back and asked the doctor what next. He told Bonino there was no problem. She should get married; she was old

enough, she had a degree and she could work. "I said: That's maybe your way of looking at things.' He said - I can't translate this literally because it's something that I will never forget in my life - If you want to kill a life in bloom, una vita in flore, it

will cost you one million lire.' "That sentence I will never forget. and not only because I didn't have Llm - my boyfriend neither - but because it was so bluntly said."

Bonino had been a foreign languages student at Milan's Bocconi University in the revolutionary year of 1968 but had taken no interest in politics ("I don't even remember it became infuriated by the hypocrisy of a system which declared abortion a crime yet permitted women in trouble to be so exploited.

No doubt Emma Boning was headstrong from the start. She was born in the small town of Bra, south of Turin, the kind of place where going to church was the social highlight of the week. Her father ("a very strange kind of person but I loved him very much") saw no reason for girls to be bother-ing with high school or university His daughter had an even better

📉 ir Edward Heath was

the decline in the fortunes of the

Conservative party.
"It's really dreadful," he said.

At the next election, the same

could happen here as happened in

Canada, and we'll only have two

members of Parliament left."
"Oh come on Ted," his colleague

answered, "the Canadian situation

was unique. It won't be as had as

that. There's no need to worry that

much." To which Heath replied,

"I'm worried about who's going to

Whatever happens in the next

election. Heath is certain to be one

of the survivors, and he has every

intention of taking his seat as

Father, or perhaps Grandfather of

the House. If both he and the gov-

ernment survive the full length of a

half century as an MP. This month

talking recently to a col-

league in the House of Com-

mous, and was lamenting



offered at Turin university so that she could study in far-off Milan and avoid coming home each night. There she became a mother's help to pay her fees, won a scholarship, and spent three years working in

Ireland and the US. While in New York to research a thesis on Malcolm X, the Black Power leader, she found a job selling shoes in Carrano's elegant boutique on Fifth Avenue. It was undemanding: the shoes came in little Italian sizes - "So unless we could find some Chinese customers we had nothing to do."

Back in Italy the trauma of her unwanted pregnancy and the subsequent abortion, carried out for her for L30,000 by a "nice" doctor in Florence, prompted her to become a family planning clinic.
In one of her first acts of civil

disobedience, she moved to an abortion clinic, then illegal. She told the police what she had done, succeeded in getting prosecuted and managed to serve three weeks in jail as part of a national campaign

to change the law. In 1975 she was asked to become a candidate for the Radicals, a small centrist party seeking to promote an individualist society against what she calls the authoritarianism of the Christian Democrats on the right and the Communists on the

idea. She asked to do a course not left. She was five times elected to the Chamber of Deputies and twice

to the European Parliament. Name a cause, and Bonino has campaigned about it: nuclear power, famine relief, human rights, divorce, drug decriminalisation, the death penalty, land mines, AIDs. If you were ungenerous you might say she was a serially single-issue politician, I asked her. Do you want to change the world or do you just have a talent for politics?

many. "Are you asking me if this is a job or a passion? It comes down to this. I don't know when I developed a real passion for politics, but my passion is how individuals can parties and big bureaucracy."
In that case, I said, aren't you in

"No, it's exactly the right place. It's quite a privilege to be here," she added innocently.

asked, was the radical politician Bonino became serious. "I discovered that to serve your ideals you need two things: institutions, but also pressure from outside. So

after 1976 I began to couple the two souls which are deeply rooted in "I believe in institutions. I think

"You also need pressure from outlike in computers, or sailing."

She lit a cigarette, the first of change society, notwithstanding big

the wrong place here?

Looking around the office I could not help but agree. But where, I

side, non-violent campaigning," she continued. "Because institutions have an almost irresistible trend to become introverted. They even invent a particular language which is understandable only on the inside

Do you consider yourself a

'You can have ideas and be a good manager. Ideas help you to be a good manager'

"Oh, no. I don't consider myself a bureaucrat, though other people may. When I was in the European parliament I thought the commis sion was a bureaucratic job. Now I have discovered, being inside, that you really can change things. Everything here is non-partisan, but it is politics. I discovered this to my astonishment and pleasure. From a personal point of view was not happy to be appointed

Bonino owed her unexpected

hisconi, the former Italian premier who needed to woo the Radical party for his coalition. Colleagues in Brussels fearful of what the hotheaded Italian might get up to have been generally enthusiastic about her, describing her as exhibitarating

I asked how she was getting on with the other commissioners. Had they discovered ...

.. the institutional soul of Miss Bonino!" she interrupted. "I made them discover my second soul."

Her portfolio has three oddlyassorted parts: fisheries, which she
acquired almost by accident, with a budget of Ecu880m (\$1.1bn) last year; humanitarian aid (Ecu692m disbursed worldwide); and the poor relation, consumer affairs (Ecu20m). Of the three, fisheries has given fullest rein to her undoubted talent for confrontation and plain speaking. ("There's not enough fish for everybody," she said. "The fishermen have been greedy. We have to cut the fleet. We have to modern-

But humanitarian aid is the cause closest to her heart. An incessant traveller, she came under fire on a visit to Somalia, flew into the war zone after the Bosnian Serbs captured Srebrenica, and wants soon to visit the Burmese opposition leader, Aung San Sun Kvi.

She is anxious to dispel the they are needed. I believe in rules. I appointment in 1995 to Silvio Bernotion that aid is a substitute for

spots, that it should be seen as conscience money. For her it is the visible expression of civilised European values, a counterweight to the EU's economic obsessions.

olitical initiative in world trouble

"Showing solidarity is part of the European identity," she declared. Indeed, her chief ambition seems to be to bring Brussels closer to the citizens of Europe, to convince them the EU is more than a benefit match for multinational companies and banks. I asked her about her own ambi-

tion. Did she want another Commission portfolio? "Is the Pope still alive?"

Yes, but there is concern about

Bonino gave a shrick of glee and was about to answer when the young chef de cabinet who had been listening in the background intervened to steer his boss round the trap. "Emma very much feels the responsibility of being the first Radical to reach this position ...," he

"Yes," said the Commissioner, taking her cue. "You are right, Filippo. A radical can be good in government - not only screaming but also really managing. To have ideas doesn't mean that you are a visionary, that you are mad. You can have ideas and also be a good manager. Ideas help you to be a

So I tried again. How would your ideals survive if you were given the budget, or external affairs? She clapped her hands, "Good. External affairs, Fantastic, Foreign policy, that's the real thing.

Would that require more real-"Sure. But I'm not Don Quixote

even if I like very much Don Quix-Would you like one day to go

back to italian politics?

And that was about as far as she Clearly it was not the engineer's fault, but Bonino never did get married. For five years, however, she was foster mother to two little girls

from broken homes. By an unhappy coincidence the girls were returned to their respective families in the same week, and the house fell Emboldened by her earlier frankness I asked Bonino whether she

had filled the silence with a resident man or had led a solitary life. She was shocked at the naivety. What do you mean 'a solitary life"? Because I'm not married? It's possible, isn't it, to have a boyfriend?" It is, I agreed.

"Like everybody, I have had a how do you call them? - a 'resident' for a long time, and then he wasn't resident any more and he left. And for the moment I am waiting for another one. But they are difficult

I asked just in case you were stanning to get married on Mon-

She shrieked with laughter. "Fve resisted 48 years. Too late! Even my mother has given up any hope at all. So..."

The solid virtues of old age

Former premier Ted Heath's 80th birthday is worth celebrating, says Philip Crowe

especially for him in Peking. He ity to annoy or embarrans his suchas always had a particular interest in China, long before it was either necessary or fashionable.

In old China, Heath's great age and experience would have been accorded far more respect than is shown to him in England. People would bow and ask in the politest

way, "What is your glorious age?" His wisdom and experience would be valued and respected. In his home country, he is treated as a relic, long past his sell-by date. Newspaper profiles pass lightly over his achievements and make much of his failures. He is chided for "sailing on past the sunset", and for daring to comment on policles long after he should have

he is enjoying a round of events He is portrayed as "the incredible celebrating his 80th birthday on sulk", whose opinions are deter-In his Salisbury bouse, walls are mined not by their truthfulness or decorated with paper hand-painted intrinsic value, but by their capac-

cessors, Lady Thatcher in particular. It is, of course, true that he was a little put out by his replacement as Conservative party leader.

The retired headmistress of a large public school, who knows him well, once said publicly that she thought Heath had behaved disgracefully towards Thatcher, and, she added, in her starnest tones, "I have told him so." But 50 years in politics are not to be judged solely by one damaged relationship.

His greatest achievement is the successful completion of the negotiations which took Britain into Europe. Heath's vision of a Europe in which member states work together for the good of all has ver wavered. His view of Europe is a blend of vision and statesmanship, practical policies and per-

conal interest. As part of his birthday celebra-

tions, he conducted a concert in Wiesbaden this week, a cultural counter-point to disgraceful tabloid coverage of the football. Not surprisingly, he is dismayed at the Eurosceptics in his own party, and takes every opportunity to say so. He is intensely critical of an attitude to Europe which feeds on xenophobia, and which uses the union as a means of furthering doubt that had Heath still been prime minister, the BSE crisis would have been handled entirely

differently.

He would have treated European leaders as pariners rather than adversaries, and would have gone to them privately when the scale of the problem first became apparent. Together, they would have worked out the lines of an agreement before any public announcement has lurched from public announcement to public row, from bans to bullying. The last desperate resort to the policy of non-co-operation has, with doublethink worthy of George Orwell, been hailed as a tri-

Under Heath, such an attitude towards people who are supposed to be partners would have been not only unnecessary but inconceivable. His willingness to talk with Saddam Hussein was far more controversial. He took the view that if every evil man is to be stopped by immediate resort to war, then sol-

diers are going to be very busy.

As one of the people involved in drawing the boundaries between Kuwait and Iraq in the 1950s, he knew more about the underlying causes of the conflict than most. During the Gulf war, I was princinal of Salisbury and Wells College,

which was just around the corner from Heath's house. Before the war started, he came into college and spent a couple of hours with us. He eve us a concise factual account of the conflict, and then answered

He listened carefully to even the most naive question, made sure be had got the question right, and then gave a crystal clear answer.
His dry humour and his perfect timing had us rearing with laughter, but what impressed us most was the underlying seriousness, the lack of self-importance, and the simple, human concern to find a just and practicable solution.

His audience, not noted for their political sympathies, were still applauding long after he had left the room. To dismiss such a man as a sulking relic is an insult.

Beneath the dry, apparently detached, rather pontifical manner, there is a cultured and intelligent human being. On the verge of reaching 80, he remains sharp and alert, and concerned about the future. His age, his wide interests, his experience and his wisdom are well worth celebrating.

Peter Aspden Playing for a sporting smile



The clip-clop-wallop of the tennis season never fails to remind me of my first ever public humiliation. I was just 12 years old. and had been chosen as a ball-boy one of the prestigious pre-Wimba-

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don warm-up tournaments. For anyone acquainted with my current fleetlessness of foot, this is amusing enough in itself. When I say that my first match, a centre court debut if you will, was to assist a fresh-faced, lightning-quick newcomer to the tennis scene by the unlikely name of Evonne Goolagong, it becomes funnier still.

The 18-year-old Miss Goolagong, as she was called in those patronising days, had just begun to be noticed by the sporting press. Tennis had already started its slide into joyless commercialism, but here was a delightful throwback to playing for fun. Goolagong had grace, charm and the attention span of a two-year-old. She famously went "on walkabout" during matches, when she was capable of stringing together unbelievable sequences of wretched shots.

Even at her best, her first serve plopped when it should have seared. She looked elsewhere to win ber points: fabulous movement, improvisation, timing. And a bewitching smile which, if it didn't win points. conquered crowds all over the

It was that smile which threw me. You see, she didn't like the ball I gave her. She stared at it, rattled it, threw it back at me. She smiled, waiting for another. But I had gone on a bit of a walkabout of my own. I toosn't concentrating. I failed to see the ball until it was too late; in

The crowd waited. The umpire stared at me. A needless pause in the game

trying to catch it. I dropped the others which I had been holding. One of them hit my big toe and shot into the middle of the court. The crowd waited. The umpire stared at me. A needless pause in the game, and an anarchic ball straying across

the court; his court. Evonne - Miss Goolagong smiled some more, and walked up to me, to talk tennis balls. But by now my sense of co-ordination had gone. She took the initiative, flicked a ball up into her hand with her racquet. But it was too late to save my embarrassment. "Hurry up please, ball boy!" I still hear the phrase in my anxiety dreams. I reddened further, the crowd tittered and I vowed to give up this precari-

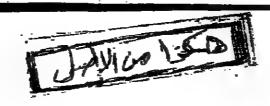
ous pursuit. Goolagong won the game, of course. She would win two Wimbledons, four Australians and a French, always smiling. I asked for her autograph, because everyone else did, and she was lovely. I, or the other hand, was traumatised. True to my vow, I never volunteered to ball-boy again; never even esked for another autograph.

Until last weekend. Last weekend I met the man whom I spent large parts of my life as a 12-year-old trying to imitate. If Evonne Goolagong was one of sport's most promising newcomers in 1970, Pelé was its undisputed master. He was famous that year for not scoring on two memorable occasions, but the near misses have gone into legend anyway, and they did not stop him from picking up the Jules Rimet trophy (still gleaming) at the end of a sparkling Mexico World Cup.

I thought long and hard about whether it was dignified for a 38-year-old journalist to ask for an autograph, decided that it probably wasn't, but what the hell, there is only one Pelé. He had been in London to give periodic pronouncements on the European Championship, and was now giving his final verdict on the tournament. One sensed he was disappointed, but he was magnificently diplomatic and treated us all to his own bewitching smile. He signed my Brazil shirt (yes, it gets less dignified by the minute) with aplomb.

Pele, Brazil's sports minister travels the world as a "football ambassador", giving solemn judg-ments on the game which he so clearly loves. He and football find it hard to live apart. He famously called it "the beautiful game", but it is an adjective he uses a lot. He has the seraphic expression of one who sees beauty all around.

Evonne Goolagong has a lower profile; she lives in a remote part of Queensland, researching her Aboriginal background and helping to run a wildlife sanctuary. Her interests have broadened. I cannot imagine her enjoying watching the androidal clip-clop-wallop of the modern game. But what stars they were in 1970, what memories they stir in 1996; and what an autograph collection I have



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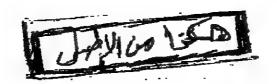
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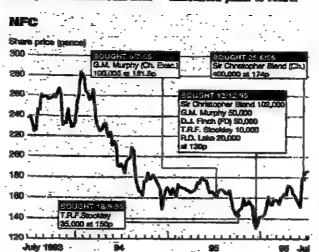
Directors' dealings

The month-end diretors' buy/ sell ratio looks set to be about 1.4:1, which is up on May when it was only 1.1:1, writes Vivien MacDonald of The mside Track. There have also been more purchases over the past month than we have seen for a while.

The biggest buy of the week was at NFC, the logistics and removals group, where the chairman, Sir Christopher Bland, bought 400,000 shares at 174p and increased his hold-

This follows good interim results recently which showed a return to good profits.

The sell side has been fairly active too. In keeping with the football theme, one of the big-gest sale was at Tottenham Hotspur Football Club. Tony Berry, the non-executive deputy chairman, sold 275,000 shares, the vast majority of his holding, at 471p. No reason was given and Berry has not



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New issues

More prominent stockbrokers this week voiced their reservations about the forthcoming flotation of British Energy. writes Christopher Price.

Preliminary bids by fund managers this week were reported to range from 200p to 230p, putting a value on the company of between £1.4bn and £1.6bn. At this level, the yield on the shares would be between 7.72 per cent and 8.83 per cent. Last week, the government had indicated that it from the float.

Salomon Brothers, the US investment bank, this week became the latest financial institution to advise investors not to buy shares in British

Energy. The bank's remarks co-incided with the start of the international offer bookbuilding period which runs from today until Friday. During this time, domestic

and foreign institutions make bids for the number of British Energy shares they want and would be seeking a price at the price they are prepared between £1.26bn and £1.96bn to pay. Private investors have until next Wednesday to apply.

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Offices for sale, placings & introductions

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d Platforms is no naise 25.2m not hip the loans of 5.35m now shares @ 130p. In the Pink

Only the cream has it licked in the homes market

Anne Spackman finds 'average' rises in house prices hide big variations

family house have struggled to find a buyer. After nine months on the market, including a price reduc-tion, a deal is at last going through. Where is this prop-London, the hottest spot on the British property map. Period family houses in

Kensington are the most sought-after homes in Britain. since the market turned in the winter of 1992-93, pushing prices up by as much as 50 per

The reason this house stuck was not that it had some serious flaw such as subsidence or a motorway at the end of the garden. It was simply not as attractive as most Kensington houses. If a period family house in Kensington can struggle to sell, anything can It is evidence of the increasing polarisation of today's property market between the best and the rest.

All over the country there are replicas of this situation. The best properties in the best parts of town have been selling well for a few years. But there has been no knock-on

Has this finally changed? Two sets of figures suggest the answer is yes. Halifax Building Society, which measures the mainstream market, upped its prediction of price rises for 1996 from 2 to 5 per cent on the back of nine months of continuous improvement. More significantly, mortgage lending in May was higher than for any

month since September 1989. However, the Halifax figures for June, published this week, show a slight fall of 0.3 per cent, indicating how fragile the recovery is. Gary Marsh. head of corporate affairs at Halifax, points out that the average price increase of 5 per

ike many in today's cent diaguises increases of 14 property market, per cent and falls of 6 per the owners of a cent. It is still possible to buy large Edwardian a house today and lose money

He also points out that most of the 5 per cent increase has come already, in the first five months of the year. The real test of the market will come in the autumn, when the monthly figures will be measured against rising months

Similarly, while mortgage lending is up at least 15 per cent this year, the number of

It is still possible to buy a house today and lose money on it

house sales is still down on last year. Around 97,000 houses are being sold each month this year. In the boom of 1988 the figure was 175,000. Volumes are expected to remain low while inflation remains low, as house buyers have to find the costs of moving from their pockets, rather than from the profit on the

In a genuine boom you could put your money into any kind of property and sit back and watch it grow. In today's recovering market you have to select your winners more carefully.

The form guide would suggest that buying a period country house in a popular location is still a good bet. Prices for these properties have been rising for the past two years, but there is a long way to go before they make up the 33 per cent fall in real terms since the peak of the market. Supply in this market is static and demand shows m

sign of abating. If anything, it

rises up the buyer's agenda.

A good example of this comes from Cambridge. Bid-

wells has this week sold a sixbedroom village house 11 miles south-east of the city, for which it received six bids over the guide price of £275,000. But the house still sold for marginally less than the owners had paid in the late 1980s, showing considerable potential for prices in this sector to keep on rising.

There is a real divide between the best and the rest. At the other extreme the properties which continue to fall in value are primarily the smallest and cheapest. It is possible to buy an ex-council house in Greater London or a terraced house in a former pit village for less than the limit on your credit card. But they are unlikely to represent good

The bottom rungs of the housing ladder are falling away, as increased affordability allows first-time buyers to buy bigger and better. There are still no buyers for the tiny starter homes which were thrown up in the mid to late 1980s, where most negative equity is concentrated. In fact, many properties

built in this boom decade now look a poor bet. Builders skimped on room sizes, gardens and quality, knowing that anything would sell. The clever buyer might do better to go for a 1960s house, where bland architecture and onfashionable features such as picture windows have caused prices to dive, yet the plots and room sizes are quite generous. Buy chesply and spend the saving on altering

the house. In London, Yolande Barnes of Savills' research department thinks some of the strongest price rises will come in what she terms the "leafy outliers". These are places such as Clapham, Wandsworth, Chiswick and Highgate, with

is increasing, as quality of life good family homes and green

spaces.
She believes bankers, with their disproportionately high salaries and bonuses, are driving other professionals out of prime central London into these outlying areas. Already prices have risen by around 15 per cent in 18 months.

Prime central London itself has seen such high price rises that buyers might feel there is little room for more increase. However, demand at the top

end remains very strong. This week's figures from Knight Frank show a 6.9 per cent increase in prime London house prices in the half year to June. Though agents have been boasting that prices now exceed the peak of 1989, after inflation prices even here are still significantly down.

Brian d'Arcy Clark of the central London agents, Ches-terfield, thinks the rise of the Kensington/Notting Hill area has left Mayfair and Belgra-via, traditionally the capital's premier areas, looking rather

One reason for their fall in popularity has been the unwillingness of the large estate owners to grant long leases or freeholds. While many commentators feel this will only serve to reduce its popularity further. D'Arcy Clark thinks that, in the long term, the leasehold law will change sufficiently to wipe out short leases, restoring the area's number one position. The real mark of a booming

ing they must buy today because by tomorrow the price will have risen beyond their reach. Rob Thomas housing analyst at UBS thinks that kind of attitude requires double-digit inflation - something he is not predicting for the rest of the century. However, given recent history, few people would base their spending on analysis' predictions. Would he rule out a

housing market is buyers feel



"Dividends are shown net pence per share and are adjusted for any Intervening scrip issue. Reports and accounts are not normally available until about six weeks after the board meeting to approve preliminary results. + 2nd questerty.

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Weekend Investor

Wall Street

Fizzling out for the Fourth of July

The economy has been wondrous to watch, but Maggie Urry believes the party's over

obody likes a party-pooper. This week, Alan Greenspan and his colleagues at the Federal Reserve made sure Americans could enjoy their Fourth of July Independence

When the Fed's policy making committee met on Tuesday and Wednesday, it decided there was no need to change monetary policy and it did not even issue a statement.

So on Thursday patriots could enjoy their picnics, barbecnes and fireworks. Yet the dazzling pyrotechnics of Macy's annual display which lit up the sky over Manhattan's East river might be an analogy for the US economy. Spectacular though it was, there comes a point in any such show when the crick in the neck and the thundering in the ears gets a little too much to bear. In the end, something seemed to go wrong at the Macy's fireworks. and the usual grand finale closed with a fizzle.

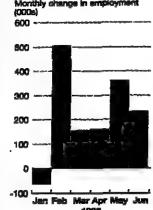
The economy has likewise been spectacular to watch this year. Growth has turned out much stronger than expected, and with the second quarter now over economists are revising up their view of the gain in GDP in the period. Estimates of an annual growth rate of perhaps 4 per cent are now looking decidedly modest.

And since 4 per cent was considered a rollicking rate, which could not be sustained for long, most forecasters had predicted a slowdown in the third quarter. The question now facing the markets is, if the economy was growing even faster than thought in the second quarter, can it slow down to a sustainable rate quickly enough to head off action from the Fed? In other words, can the economy fizzle out like the

The smoke certainly cleared for the markets yesterday morning when the June employment figures were released. These have become the focus of the market's attention this year and yet again they brought a nasty surprise. The number of new jobs created was 239,000 in June, while average earnings were 3.4 per

cent higher than a year ago. The bond market reacted quickly, with prices tumbling and the yield on the 30-year "long" bond rising towards the peak of 7.19 per cent it reached a few days after the shock of the May employment report. The equity market opened

Too strong for too long



sharply lower as well. To economists, a too-strong economy usually means rising inflation. And the solution to that is a tightening of monetary policy through higher

interest rates.

"It's been too strong for too long," was the hasty reaction of the economists at CIBC Wood Gundy. At Salomon Brothers, John Lipsky, chief economist, says: "The question now is not what the Fed will do, but just how much does the Fed have to do?" He sees few signs of economic growth decelerating, and is worried that Salomon's forecast of a 21/4 per cent rate of GDP growth in the third quarter may prove too low.

Economists agree that the

Fed did not know what yesterday's jobs report would show when the policy makers met earlier in the week. Had they known, would they have raised interest rates? Professor Jeremy Siegel, professor of finance at Wharton, reckons they would not - but thinks they should have. "My feeling is they act too slowly in raising and dropping rates," he says. The rise in average earnings is likely to lead to higher inflation, he argues, while a fail in the unemployment rate from 5.6 to 5.8 per cent - the lowest

At Deutsche Morgan Grenfell, Ed Yardeni argues that improved productivity should mean the unemployment rate can go lower without inflation picking up. At Lehman Brothers, Jeff Applegate suggests that as the number of jobs increases, the labour force has also been expanding, because people who had not

for six years - could also be

Jen Feb Mar Apr May Jun 1996

been bothering to look for work are attracted back. But most agree that a rise in interest rates is almost certain at the next policy meeting, on August 20, and it might even be by half a percentage point

rather than the usual quarter. Markets may not have to wait till then to find out, though. Greenspan is due to address Congress with his twice yearly Humphrey Hawk-ins testimony on July 18. Having kept a low profile lately. that speech and the questioning he will face after it, could give him an opportunity to warn the markets of a coming rate increase

Siegel admits that it would have been hard for Greenspan to raise interest rates before his Congressional grilling. So far there is no sign of worsening inflation - and until there is firm evidence that prices are getting out of hand, Greenspan could be accused of acting too soon. "He has nothing to hang

his hat on," Siegel says. But he is caught between the politicians - who would rather not see rates rise before November's elections - and the markets, which want to be resssured of the Fed's determination to keep inflation down. If he does not move, says Stegel, the markets will do his job by pushing up long-term yields. Either way, we are in for "a very touchy and difficult

The party's over.

Dow Jones Ind Average 5729.98 +75.85 Monday 5720.38 -9.60 5703.02 -17.38 Thursday

Sleeping dogs allowed to lie

But markets cannot rest easy, writes Philip Coggan

Sherlock dog that did not bark in the night. This was a week when a visitor to the Battersea Dogs Home might have felt he was

touring a Trappist monastery.
The US Federal Reserve could have raised interest rates when its open market commit-tee met this week. Such an action could have been easily justified by the strength so far this year in US employment data and by the Fed's natural desire to keep ahead of the game and head off inflationary pressures before they start to

Markets are naturally nervous that, with economic growth showing signs of a pick-up in the US, Japan and continental Europe, the global interest rate cycle might be about to turn upwards. Such a shift is normally bad news for share prices. In the event, the Fed decided to do nothing.

FT-SE Mid 250 Index

The Mid-Caps come off the boli

Highlights of the week

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Boris Yeltsin could have slumped to defeat in the Russian presidential elections this t. The war in Chechnya and the effect of his economic reforms on the well-being of many Russians had made him unpopular; his bouts of illhealth might also have caused voters to doubt whether he

was physically up to the job.

A Communist victory would have caused investors to doubt the likelihood of further free market reform in Russia; might have led to some selling of shares in east European markets and might also have caused concern in markets worldwide that cold war tension was returning. As it was, Boris romped home to victory and dog number two was

Relief that the above two problems did not materialise played its part in spurring the FT-SE 100 index to rally sharply on Thursday, when most traders expected markets to be quiet because of the US Independence Day holiday.

The cash market was led by the future which suddenly switched from a discount to a index; the future is the most efficient way for institutions to get money quickly into equi-

But markets cannot rest too easily. Either of the two dogs could awake from its slumbers. As yesterday's stronger-thanexpected non-farm payroll fig-ures showed, the US economy is still healthy and might soon force the Fed to act. Reaction to that data turned a 20-point plus gain in Footsie into a 20point loss within minutes yesterday. And Boris Yeltsin's health could ruin his second term prompting a destablising

battle for the succession. Markets might have been more ambivalent about the third dog to keep its muzzle closed this week - UK interest rates. Kenneth Clarke, the chancellor, and Eddie George, governor of the Bank of England, met on Wednesday and appear to have left rates



Silence is golden; the Fed and Russian communists were quiet

After June's surprise rate cut, which appeared to some observers to owe more to the political than to the economic cycle, it was possible that the gamble on another quarter of a percentage point reduction. Recent economic statistics have shown some signs of weakness and little indication of inflationary pressures.

But the chancellor may have decided to keep his rate cutting emmunition on hold until nearer the election. Alternatively, the governor may have held the line against a further reduction, on the grounds that rapid money supply growth and the fastest rate of real personal income growth since 1989 point to a potential consumer boom in late 1996 and early

If a rate cut had been announced, the chances are that gilt investors, who tend to think like the governor, would not have reacted well. But equities find it hard not to take cheer when rates are falling. So far this year, smaller com-

pany shares have been a lot more cheerful than their larger brethren. Up to Thursday night, the FT-SE 100 index was up just 1.9 per cent on the year, while the Mid-250 index had risen 8.7 per cent and the All-Share 4 per cent.

Ian Scott of Lehman Brothers points out that midcap stocks have outperformed in several European equity markets so far this year. As well as their UK gain, he says, they have outperformed by 20 per cent in France and by 25 per cent in the Netherlands. "In the past, there has been a close correlation between rela-

tive mid cap performance and the economic cycle," says Scott, "This recent outperformance suggests these markets are discounting a very rosy scenario for econom growth and are vulnerable to disappointment. In short, they look expensive."

Another analyst who is

gloomy about the mismows is Paul Walton of Goldman Sachs who says investors should "focus any UK holdings in the FT-SE 100, excluding utilities because we perceive up to 20 per cent downside in the Mid 250 Small Cap stocks". The broader market does

seem to have taken a bit of a breather in recent weeks. The day average of advancing religi ful indicator of sentiment dipped below 1 on June 24 and has stayed there ever since. After Thursday's trading; the ratio was 0.7; in other words, declining stocks had outpaced advancing ones by a ratio of 10 to 7 over the previous 10 trad-

ven after the recent weakness, shares do not look particularly chesp. The gilt-equity yield ratio was 2.16 on Thursday, not outrageous but not a bargain either. At a time when analysts are edging down their 1996 earnings forecasts, the same could be said of the historic price-earnings ratio on the Ali-Share, which is 16.

in short, investors have every reason to be cautious. It may accordingly take the Hound of the Baskervilles - or a Fed rate rise at its next meeting in August - to startle Footate out of its recent 3,650-3,860 trading range.

Barry Riley

Pensions have to be paid for

Longevity is a salient factor in designing prudent pensions

intervened only weakly in the debate about modernising pensions. It has decided, like the government, that some of the more radical ideas for compulsory contributions into second-tier funded schemes look like vote losers. But the debate is moving in an

The first Big Idea in oensions was the pay-as-you-go social insurance heme, which recycles compulsory social security contributions into pensions This model was introduced to the UK by Lloyd George in his "People's Budget" of 1909 although because life expectancy for men at that time was under 50 the scheme had only a tiny impact and a

marginal cost. It is very different now. The modern versions of these schemes are being ruined by increased longevity. Either, as in the UK, the benefits have been reduced to "nugatory" levels or, as on the Continent the schemes are piling up minous deficits. The average male in the UK at 65 now has a further life expectancy of 15

A second Big Idea was the occupational scheme linked to final pay, a system developed in the civil service (unfunded) and insurance companies (funded) and later introduced in the funded form across most of industry. These

schemes encouraged loyalty, and have given good protection against inflation for long-servers. They have also provided unearned windfalls for bosses who receive big pay rises late in their careers. Early leavers have usually taken the short straw.

Many companies are now rethinking this whole concept, however. Barclays Bank, for one, has decided that loyalty is old-fashioned and job flexibility is the new keynote. salary scheme in favour of a more basic plan in which the benefits are no longer guaranteed by the employer but are determined only by an individual's contributions and

the investment returns. The new Pensions Act, which comes into force in most respects next April. could speed up this shift because of the extra burdens it imposes on final salary

Big Idea number three was the personal pension plan introduced by the Thatcher government in the late 1980s. It fell foul of aggressive selling and high costs, culminating in a major row over alleged mis-selling by life assurance companies. The investment regulators originally whipped up that controversy to a puzzling degree, but now appear to be playing it again, perhaps because the life companies are required to be onside for Big Idea number

This is that everybody should make contributions of perhaps a minimum 10 or 12 per cent of pay - into cheap and simple personal pension plans run by competing private sector institutions according to strict official specifications. Companies could sponsor these plans for

> The most important Big Idea of all is surely a healthy and (modestly) wealthy old age

their employees, or continue with existing more generous schemes if they wished; otherwise people would choose their own personal plan

provider. The Adam Smith Institute, for instance, is promoting a variant of this concept called the Fortune Account, which would be expanded to take in unemployment insurance and provision for long-term care in old age. The National Association of Pension Funds has proposed a National Pension Scheme organised along somewhat similar lines. The success of the 401(k)

retirement plans in the US has

been widely studied. They

employer-sponsored

have fuelled a mutual funds boom and, arguably, a bubble on Wall Street. Even so, the cost of such plans (often of the order of 1.5 per cent a year) is of concern. It may not sound much, but on the assumption of a 6 per cent long-run real investment return costs of 1.5 per cent can erode a third of the final value of the fund

over 30 years. Moreover, there is a danger that the historically high investment returns seen during the past 15 years some 10 per cent real on UK equities, and as much as 6 per cent real on the much-maligned gilt-edged -will encourage unrealistic expectations. Prudent provision for retirement is an mportant principle, but the idea that the average retiree will be able to cash in a plan and live in luxury for 25 years

It is quite likely that, health scares notwithstanding, longevity will continue to increase at the rate of about two years every decade. This must be taken into account in designing a pension framework. The retirement age will surely have to be raised to 70 or even 75 – an age at which the average male of that seniority can now expect to survive for another 9

But as a report from the Carnegie UK Trust pointed out this week, this is the reverse of the actual social

trend. Almost a third of people between 50 and 60 are economically inactive. They may or may not prefer this idleness as individuals, but either way, from the country's point of view, it represents a serious loss of potential output and tax revenues.

Final salary pension schemes may be playing an sideliming of older workers, because they provide the wrong incentives: they encourage employers to get rid of older workers, whose pensions are very expensive, and they discourage employees from phasing themselves down into easier, lower-paid jobs because the rules of final salary-linked ionable employment do not allow for that.

As for the tax burden of ensions, one way in which the state could cut costs would be to limit tax relief to lower income brackets - say only up to two times average earnings instead of four at present. This would not just be a penny-pinching move. It should also allow the

Revenue to simplify the pensions tax rules because it would no longer need to worry so much about the abuse of pension schemes as tax avoidance devices for the wealthy. Than we can all concentrate on the most important Big Idea of all: a healthy and (modestly) wealthy old age.

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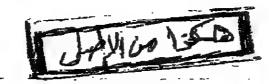
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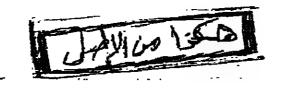
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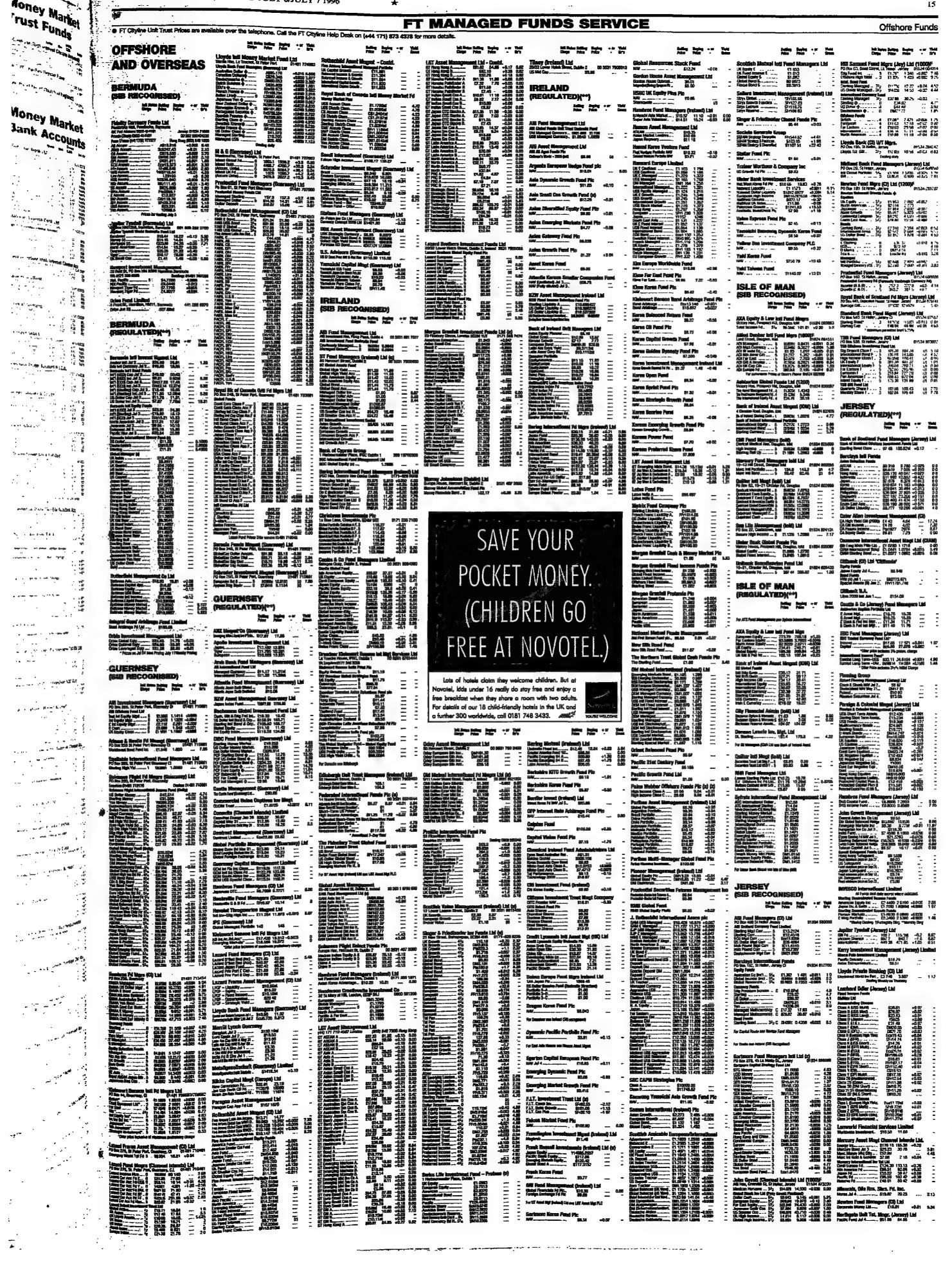
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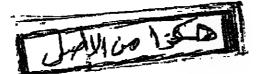


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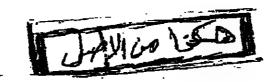
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I,587,400 65% -46

I,588,700 58% -14

Open Sett price Change 911.74 908.81 908.87 911.24 57 2627.6 2618.10 2618.3 2827.90 57 2583.49 2577.39 2588.95 2583.48 57 323.75 11/1 Carneco Athene SECIVI2809 Hang Seng(31/1/64) India BSE Step (1979) 904 15 904.39 902.21 1017.96 4/3 Theiland
Benglok SE(2014/75)
Turkey
Island Crop (Jan 1886)
MCPLO
MS Capital Indi(1/170)
CROSS-BORDER
Burdrakt 10(26/76)
HSBC JC Dyna(51/12/86)
RM Brugs Emp(7/1/12/2) 1700:35 1709:78 1437:57 1449:26 (4) 381.87 (4) 165.91 1703.23 1709.78 4/7 1440.82 1468.28 35/4 379.75 3883.16 16/4 165.49 185.59 4/7 22**22.4**2 2252 91 22579.02 23668.00 266 313.62 313.83 315.05 **31**9.78 298 1973479 13/3 25446 11/3 Change High
-33.0 2134.0
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WORLD STOCK MARKETS

Section 18 Section 18

New rate worries leave Dow tumbling

Wall Street

Worries about inflationary pressures and higher interest rates sent US share prices tumhling in a half day session on the heels of the independence Day holiday, writes Lisa Bransten in New York.

The Dow Jones Industrial Average tumbled more than 50 points in the first 10 minutes of trading, triggering the "untick rule" that restricts some program selling. From there it was nearly straight down for the remainder of the session.

At the 1 pm close, the Dow was 114.88 weaker at 5,588.14, the Standard & Poor's 500 fell 14.97 at 657.43 and the American Stock Exchange composite lost 5.32 at 574.33. Trading volumes were light given the

One or two early-closing markets hit new highs, ISTAN-BUL, and BUDAPEST among

them, but the US jobs figures

FRANKFURT bottomed

nearly 30 points down from a

pre-data high of 2,584.04 for the day before it rallied to close a

net 9.95 lower at 2,568.79, in

Among blue chips, Thyseen, up DM6.80 at DM293.80, and

BMW, DM12 higher at DM295,

retained a good slice of the

gains registered earlier in the

day. The steels and engineer-

ing group extended Thursday's

advance as it got the go-ahead

to buy a stake in the German railway's telecoms subsidiary,

DBKom. The carmaker saw.

positive investor reaction to its

appointment of a main board

member of BMW as chief exec-

Positively ex-blue chip sta-

tus, Deutsche Babcock hit a

in a financial crisis, and after-

fears were overdone left the

at the end: they were still 27.

Suharto's health took JAK-

ARTA to an intra-day low of

A senior government official said that the 75-year-old presi-

dent, one of the world's longest

serving heads of state, will fly

to Europe tomorrow for a med-

ical check-up. He said that doc-tors had given Mr Suharto a

regular six-monthly check on

June 29, and that they had rec-

ommended that he undergo

more sophisticated tests not

Profit-taking offset active buy-

stocks by US brokers, and the

Nikkei average lost more

ground, writes Emiko Terazono

in Tokyo.
The 125 index fell 80.49 to 22,232.42, after moving between

22,217.54 and 22,374.40. The dol-

stocks by overseas investors,

available in Indonesia.

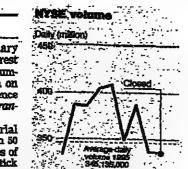
Tokyo

2.8 per cent, down at 575.05.

per cent down on the week ZURICH's reverse left the

utive of its Rover unit.

put a stop to all that.



holiday weekend. NYSE volume was 176m shares. Technology shares were also weaker with the Nasdaq Composite off 23.25 at 1,158.35 and

technology index falling 1.9 per shed \$2 or 4 per cent at \$49%.

Both the bond and equity markets were disturbed by the Labor department's data showing that 239,000 non-farm jobs were created in June, and that hourly wages rose 0.8 per cent, the largest monthly increase on record.

The increase in wages sparked concerns about inflationary pressures and the possibility that the Federal Reserve might increase short-term interest rates in the near term. Meanwhile the yield on the benchmark 30-year Treasury rose 25 basis points to 7.188 per cent.

Shares in commercial banks were among the hardest hit. Chase Manhattan Bank fell \$2% or 4 per cent to \$68%, Citicorp was \$3 or 4 per cent lower at \$79% and Bank of New York

The Big Three car makers were also badly hurt in the sell-off. General Motors was \$2 lower at \$50%. Chrysler lost \$2% at \$57% and Ford was off \$% at\$31%.

Canada

Toronto was weak in thin midsession trade but the market's decline was checked by a 2 per cent advance by golds. The TSE-300 composite index was 14.49 down by noon at 5.071.90 in volume of 26.9m shares. Among the gold stocks, Barrick Gold rose C\$1.15 to C\$38.80

in heavy trade. Rate sensitive banks fell, with Bank of Montreal down 35 cents to C\$33.70. Petro-Canada edged 5 cents higher to C\$17.40 on news that it had signed an alliance with Norsk Hydro

Latin America

Wall Street pushed MEXICO CTTY lower, the IPC index losing 42.72 or 1.3 per cent to 3,192.16 at midsession.

SAO PAULO finally ran into profit-taking, having resisted selling pressure since the start of the week, and the Bovespa index lost 767.73 to 63,553 by

Analysts noted that the market had risen by 6.4 per cent over the previous four sessions, powered by Telebras which had climbed on strong earnings forecasts for 1996 and the company's prospects for privatisation. But by midses-sion yesterday, Telebras was unable to escape downward pressure and the share fell Ren.75 to Ress 80.

Astra began the day on a

positive note but became one of the hardest hit stocks, clos-

ing SKr450 lower at SKr274.50

Ericsson followed suit, drop-

ing SKr3.50 to SKr143.50, and

Volvo fell SKr2 to SKr148.50.

shares down SKr4.50 at SKr242.

one per cent next year.

facing equities. To meet its target the bank has forced short term interest rates to rise by up to 3 percentage points to the 10 per cent mark, while longer term rates

are up by over 2 per cent.

Over recent months the reserve bank governor, Mr Don Brash, has switched his attention to the domestic economy. High mortgage costs have seen severe falls in prices for farms and for some homes, and led to downward profit expectations for retailers and manufacturers tied to the domestic market.

Latest surveys suggest that business confidence is now at its lowest level since the 1991 recession. It has not been helped by the uncertainties ahead of the general election, which will be the first to be

The New Zealand stock market has been crip-

But there are glimmers of hope, writes Terry Hall

New Zealand crippled

by rates competition

New Zealand First, a new political grouping which has around 28 per cent support in opinion polls, has pledged to restrain foreign investment.

and Asia, who back the New

Zealand economic reforms,

continue to support the equity market and on many days are

responsible for the majority of

Analysts believe that equi-

ties will continue to trade in a narrow band till later this

year, after election uncertain-

tles are removed and the

Reserve Bank cases its tight

have been especially damaging

to Telecom, the country's big-

gest company, and bas led to

extreme volatility in its share

price. Telecom traded as high

as NZ\$6.87 earlier this year.

but last month fell to NZ\$5.65.

This week it sold at up to

NZ\$6.29 under US buying pres-

The decision by Fletcher

Challenge to hive off its

operations into separately quoted, and focused groups,

Paper, Building, Energy and

Forestry, has had a lukewarm

public response. Institutional

investors say that the change

High domestic interest rates

monetary policies.

and growing political uncer-tainties ahead of the October These high levels of uncer-The Top 40 index has traded in a narrow band between 2,000 land investors to concentrate and 2,200 throughout the year, on short term deposits, such as 90 day bank hills, which offer making it one of the worst perreal interest rates above inflaforming markets in the world. This is in spite of a string of tion of around eight per cent. positive economic news International investors, especially from the United States

New Zealand

The country, it is forecast, should continue to run comfortable budget surpluses for the rest of the decade. This week, sizeable tax cuts designed to bolster consumer confidence and encourage saving came into force. Economic growth is running at around three per cent, although it is slowing. Inflation is forecast to rise from 2.1 to 2.6 per cent this quarter, but is picked to fall to

pled by competing high

real interest rates, as the

Reserve Bank tackles inflation

general election.

Aggressive moves by the Reserve Bank to meet its obligations to restrain inflation to the nil to two per cent range have been the biggest problem

The exchange rate has also risen strongly. The bank's tight money policies have had a severe impact on many companies, especially those in agriculture and exporting, which have seen their earning fall because of the strong Kiwi

held under the German-style

proportional voting system, has made the company unduly mMP. funding arrangements with the parent, Fletcher Challenge, are

seen as a barrier to takeover. Brierley Investments is rumoured to have bought a stake of just under five per cent in Fletcher Energy at prices between NZ\$3.20 and NZ\$3.32, amid speculation that it may intend to mount a bid. The stock has an asset backing of around NZ\$1.25.

Fletcher Building has seen its share price crumple from NZ\$3.70 to NZ\$2.92 yesterday due to fears of a slowdown in construction. Fletcher Forests touched a low of NZ\$1.70 thus week following forecasts of falls in international log prices due to oversupply problems in

However Fletcher Paper, which sold as low as \$NZ2.50 last month closed at NZ\$2.88 yesterday. This is due to forecast improvements in wood-

pulp prices. Carter Holt Harvey, which is 50.2 per cent owned by International Paper of New York, has become the star performer in the forestry sector. Its shares have jumped from \$2.81 to a 1996 high of NZ\$3.50 this week, helped by the recovery in woodpulp prices.

larter is expanding its interests aggressively. ✓ Last week it formalised agreements with Maori tribes and Malaysian Java Tiasa Holdings to form a consortium to bid for the government owned Forestry Corporation. This week it successfully acquired the timber milling assets of the South Australian State Government for A\$130 million, signalling its growing importance in the Australian forestry industry.

Brierley Investments has also been re-rated, following the improving performance of its major holding Thistle Inns in the UK. There is speculation that there could soon be a partial float of this company following successful listings of the Millenium and Copthorne and Jarvis Hotels equity raisings. The Brierley shareprice has risen from a 1996 low of NZ\$1.22 to NZ\$1.41 this week.

were out of their offices for the

the Pacific Stock Exchange

Bourses turn lower after US jobs data SMI index down 40.1 at 3,731.2 after posting consecutive all-time highs in the previous three sessions. Nestlé, sharply higher on speculative demand on Thursday, finished SFr9

> sion high of SFr1.480. Winterthur, higher in recent sessions on expectations of benefits flowing from cooperation with CS Holding, fell SFr10 to SFr776. CS Holding fell through support at SFr130 to close SFr2 weaker at SFr129. having risen sharply earlier in the week on news of its restructuring plans. UBS fall SFr14 to SFr1,241,

lower at SFr1.459, off a midses

THE WEEK'S CHA	NGES
Page 10 to the second	% Change
Mien	+0.4
Zurich	u/o
Frankfurt	-0.1
Stockholm	-0.8
Dublin	-1.0
Paris	-1.2

day's low of DM50, after a 17 per cent drop to DM82.50 on Thursday. A morning denial from the company that it was noon analytical opinion that shares DM5 lower at DM63.50 this month. PARIS dropped 1.8 per cent,

Concerns over President but selling came in later.

Subarto's health took JAK- Volume totalled 283m shares

572.44 before it closed 13.56, or buying by foreign investors

ing of high-technology and car Y40 to Y7,180. Foreign inves-

gered buying of export-oriented Y6 to Y454.
stocks by overseas investors, Keisel Electric Railway

FT/S&P ACTUARIES WORLD INDICES

pressured by some investors who wanted the price below SFr1,250, the strike price of a warrant which expires later

the CAC-40 index closing 28.02

to 2,098.79 in turnover of

against 248m. Traders said that

failed to encourage domestic

institutions, and individual

investors also refrained from

taking new positions.

The Topix index of all first section stocks lost 1.78 to

1,690.50 and the Nikkel 300 by

0.31 to 313.62. Declines outnum-

bered advances by 592 to 380

with 238 unchanged. In London, the ISE/Nikkei 50

Among exporters, Toyota Motor climbed Y30 to Y2,710

and Missan Ye to Y959; Hitachi advanced Y10 to Y1,050,

Fujitsu Y12 to Y1,000 and Sony

tors also bought Mitsubishi

Speculative issues lost

Chemical in large lots and the stock rose Y14 to Y525.

ground on profit taking. Ishl-hara Sangyo, the titanium

oxide maker, was the most active issue of the day, falling

index rise 0.68 to 1,507.47.

Jakarta drops 2.3% on Suharto concern

THE EUROPEAN SERIES Hoterly changes 10.30 11.00 12.00 13.00 14.00 15.00 Close FT-SE Serotrack 100 1770.73 1711.56 1711.35 1711.76 1711.43 1704.41 1698.97 1700.36 FT-SE Serotrack 200 1745.73 1747.32 1748.53 1749.56 1748.34 1737.89 1732.84 1734.01 Jul 3 Jun 26 36.1 1703.23 1735.19 1701.31 1731.91 1698.4**3** 1726.44

FFr5.29bn. French analysts said that a US interest rate increase could now be expected before the end of August and that French equities could fall further on this account, perhaps to below the 2,000 level.

Lagardere's defence unit, Matra, stood it in good stead. Hopes that Matra could win a British missile order, or that it could also benefit from the president, Mr Jacques Chirac's weekend visit to Saudi Arabia and Qatar, left the Lagardere shares up 30 centimes at FFr126.50, the only blue chip to gain ground on the day. Accor fell another FFr13 to

FFr694 after Paribas Capital Markets reaffirmed a sell recommendation. The hotels group had already fallen by FFr8 on Thursday, as it announced the sale and leaseback of 6 Sofitel hotels for

FFr1.1bn. L'Oreal, up FFr35 on

THE WEEK'S CHANGES

declined Y20 to Y1.220 and

Kanematsu, the trading com-

In Osaka, the OSE average

fell 12.06 to 23,472.37 in volume

News that June inflation fell to

9.8 per cent, year-on-year, from May's 10.4 per cent left

MANILA at a record high for

the second consecutive trading session. The composite index

closed 22.67 better at 3,374.40

after overcoming profit-taking

sharp pull-back by Sarawak

KUALA LUMPUR featured a

Concrete, which soared earlier new 1996 low.

of 19.6m shares.

Roundup

pany, retreated Y7 to Y732.

% Change

+1.4

Nestlé planned to sell its indirect stake, fell FFr39, or 24 per cent to FFr1.616.

MILAN finished off the day's lows as late demand for Flat and Generali lifted the mood in a session which had been subdued by June inflation figures that were not as positive as some investors had hoped. The Comit index eased 1.28

Mibtal index picked up from a low of 10,485 to finish 39 easier at 10.514. Fiat pulled L52 higher to L5,181 and Generali was L145 better at L85,461 but Olivetti was L8A lower at L883 as the

market digested news of the

changes in senior management

announced after the market

to 680.41 while the real-time

closed on Thursday. STOCKHOLM joined the downtrend, and the Affarsvärlden General index finished

News that the president of the investment group, investor, had solo some of his interest in the company left the

after a dismal week.

DUBLIN refused to follow the crowd, the ISEQ general index closing 3.23 higher at 2,522.51, CRH rising 7p to 694 after its building materials acquisition in the US.

Written and edited by William Cookrane and Michael Morgan

SOUTH AFRICA A slightly stronger bullion price drew Johannesburg's gold shares off early lows

while expectations of upbeat second quarter gold results, starting next week, put a shine on the stocks. However industrials were weak, taking their lead from US miliumees weaker at 6,905.1, industrials lost 9.2 to 8,187.9 and golds rose 12.8 at 1.815.6.

LONDON EQUITIES

	COROCER	ninaa:	EEQUITY	DEST	DNC		RISES AND FALLS	1			
J	concern	11111		CI-LLI	0113			Rises Palls	Same Ries	- On the wee	ok :::::
		Option	— (ab —	Jel Oct J	Cable		British Funds	5 44	10 12		-
ı	in the week, as the company	-	110 10% 12% 1406			3 19 27%	Other Fixed Interest	0 2	12	8 4	
	denied that it had been awarded contracts related to	(*120) 1	120 25 6% B	2 7	9 ("422) 460 1 914 14 M	N 45% 53%	Mineral Extraction General Manufacturers	82 51 119 155	76 29 367 56	3 349 B 711	4 1,8
	the Bakun hydro-electric proj-					7 16% 19 n 39 40	Consumer Goods	34 50	138 22	9 245	6
	ect. The shares fell M\$8.50 to		330 11 22% 35	254 1044 16	60 Harson 180 14 1604 18	1 406 7	Services Littles	95 112 10 19	286 45 10 6		1.4
	MS18, as the composite index	(7338) 3	350 % P 19 460 10 27 364		126 (*172) 180 2% 8 8% 9 19 1.00000 180 18 20% 25%	6 15 18 1 4 4	Financials	96 68	203 36	3 412	1,1
	gave up 4.74 to 1,133.18.	(~48334) 8	800 N 8% 17%	35b 40	42 (*175%) III0 8% 10 14 8	11k 18	Investment Trusts	75 175	327 44 98 18		1,9
	SEOUL overcame early	Bees I	100 34% 18% 71 250 34 25 40	1% 13 1 21% 34	25 Lackbroke 180 13 18 22h 4	6 Un 125	Others	35 21 548 726	1,533 2,80		8,0
	weakness on rumours of an	Boots	550 44% 67% 55%	- 5 X		J 13 14%	Totals Data based on those companies i			3,164	8,0
i	early expansion of the foreign	(*59319)	800 8 34 22 500 38% 12 58%	10% 22 29	St ("227) 240 3 Bts 14 2	24 28	Part States on Sittle Shirkman	THE PERSON NAMED IN			
	stockholding limit, and the composite stock index added	(1837/4)	866 4 21 30%	14% 25 31	13 (*476) 600 6% 13% 20% 27	7 18% 25 h 42% 48%	TRADITIONAL OPT	TONS			
	3.61 to 845.12 the fifth consecu-	3P 6	555 G 38% 58% 605 E 30 29	- 7 T	12 Patingles 172 17 17		First Dealings	June 27 Exp			Sept
	tive advance this week.	British Steel	100 11 19% 19		274 (*18614) 191 674 – – 814 Prodestini 380 2674 2674 4874 31	H 100 140	Last Dealings	July 5 Sett	lement		Sept
	Bo Hae Brewery rose	(*170) 1	150 1 & 9 300 364 39 474	11 73% 1 16 89 1	17 C412) 420 18% 18% 17 HP	266 29	Calls: Automated Sec, Scr		d Diagnostics,	Televa, Tuli	low 0
	Won2,100, limit-up, at	(416) 4	420 Sh 21% 39h	9 18 25	73 RTZ 900 53% 68% 83% 71	b 18 27% H III 46%	LONDON RECENT		IMES		
	Won37,500 on booming sales of	Corner Union 6	550 27 38 48% 500 1% 12% 27		956 Redfertd 360 28 344 41	5 12h 17%	Issue Amt Mkt.	The state of the s	Ciose		
	the company's new premium	(Slavo) 8	350 5fm 550 72	3 260 37	Fig. Reds-Roses 220 10% 20 25 4	h 2816 225t h 10 t3	price paid cop 1996		price	Net Div. G	
	soju, a Korean liquor. HONG KONG took profits	(1881)	800 OH P 40	20% 51%	("227) 240 414 11 1874 UP	21 24		Low Stock	p +/-	div. cov. y	id me
	but late, renewed demand	(*1038) 10	060 WW 48% 60%	254 SI (Teget 300 1204 30 2714 61 65 (305) 330 55 6 1474 2		§120 F.P. 13.8 128 - F.P 11	132 AFA Systems	138 84 H4	: :	
	erased most of the losses. The		750 314 M MAN	16 79 25 28 446 50	The Discoules 220 13 18 22% 5	104 13	§170 EP. 18.9 186 8 EP. 104.8 221	183 †Circle Comme 208 City Technology	183 215 -1	: :	-
	Hang Seng index, down nearly	Land Sicur 8	800 25H 41 46H	1 76 13	25 (*225) AND 10 17 1		FP. 1647 18	15 Concurrent Techn	16 +1	- :	-
	50 points at one stage, closed	(*825) 8 Mario 4. 6 4	50° 1 134 22 40° 34 34 44	25% 29 3 - 6 10	3		\$5 F.P. 3.07 4 100 F.P. 48.7 138	4 10rings of Bath 111 1Fibernet Group	122	: :	1
	4.69 weaker at 11,177.18. COLOMBO extended its	(*487) 5	50 1 16 2	14 23 27	7% ("331) 360 1V ₁ 1N ₂ - 2	9 35% -	50 F.P. 3,05 65	ët Fieldens	6 1		-
	decline after a week in which	Lamping A.		1% 16% 3 28 44% 51	25 Option Say Dec No Sa	p Diec 18	- F.P. 27.2 21 - F.F. 6.43 12	17 Gold Mn Sardinia 8 Gold Jam Wms	27 +1 12	: :	:
	two Tamil Tiger guerrilla	Resident 7	700 25 54 78%	S 24% 3	35 Sefficia Game 180 2254 2874 27 19 35 (*17915) 180 S 1874 1874	6 4 6 B 124 15	285 F.P. 38.6 297	256 TES	255x2 -10 340 -10	20.6 - 0	1.3
	attacks killed at least 50 peo-		800 474 29% 46% 390 11 23% 33%	3114 52 58 44 184 23	55 of 420 of 52% 80	f 17 1.8h	- F.P. 19.9 96	240 TES Warrants 65 Tindependent Brit	7800 45	- :	-
	ple. The CSE all-share index	(*39614) 4	(20 1% 11% 25%	24 34 40	0% (2009) 100 104 M 50% 17%	1 27% 32	94 F.P. MICH & 175 F.P 193	80 †intelligent Enva 172 Janvis Hotela	81 -2 172 -2	: :	-
	closed 2.08 lower at 589.02, a	,	380 15% 26% 38 390 1 6% 15%	16 86 13	20 ("SZ1) 550 0 21% 31 41k	47% 52%	- F.P. 31.7 123	121 Lands Improvement	122		-
	new 1996 low.	Shell Trains. 9	900 38% 53 62	1 14% 20			- F.P. 2.51 125 - F.P. 1.32 18	110 †Mastrix Hithcore 18 NECA	110 18		-
		(*934) 9 Smit Bales 6	950 4 22% 36% 87 37% 51% -	指数 37% 4 行 16年 ·	Hilladows 100 UN 20 22 21		172 P.F. 407.4 227	172 Page Micro Tech	190 73	REA 24 1	.S 31
		(*716%) 73	36 2 25% -	22 40%		185 28	140 F.P. 20.6 172	71 †SEA Multimedia 164 †Sinclair Mitrose	172 +5	: :	-
		\$12 Chartel 60 (*64096) 62	200 44 68% FF 250 11 41% M	214 22h 311 19 45 581	177 A-2201 2071 N 1884 NULL 19	38 44% 9 17%	80 F.P. 5.69 81	88 Sold Sam Sool 225 Stathware	91 284 -3	: :	-
	es are compiled by FT-SE international and if the indices.	The Williams	10 25% 40% 40	16 11 20	7 (*182) 300 1% 6% B 20%	22 24	- F.P. 1,250 243	220 Sun Life & Prov	222		-
			1 17 25 150 25 76 118	15 15 7	73 Orange 200 18 22% 26 5	9 10% 1906 20%		106 †Theo Fannell 113 Vocalis Group	111 214 +1		_
31	lgg6 —— DOLLAR REDEX —— Year	(*748392) 150	00 11% St M	45 E2 B	Rafftrack 200 1716 19 1916 9	12 15%	- F.P 23.8 163	150 Whittard of Chis	150		
DB	W Currency 52 week 52 week ago	Option - Commonths - 42		46 15 ·	(*214%) 220 5 8 8 22 - Scot Power 300 17% 21% 28% 15%		† Alternative Investment Market. § symbols plotte refer to The Londo	Placing price. 'tr intro n Share Survice notes.	auction. For a full	explanation of	all offs
hd	ex Index High Low (supprox)	(*425) 46	60 - 5% -	25 39 .	- (*305) 330 B 11% 15% 37%	40 49	DIGHTS OFFERS				
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	22 107.73 164.68 137.75 144,08	Option			- Jephu Si ii	32% 36% 67% 70%	40 NE 13/8 6;	ktr 4pm Or	bi s	Spn	
442	2.78 538.06 585.09 425.77 532.36	SAT Inda 466 C4968 500		\$12 13 16 25 303 🗷	Confine San Dan - San				ntco rdy	43pm 22pm	
	1.82 10175.87 1325.65 791.99 1024.58 5.23 231.58 239.69 245.79 252.96	Vodefone 220	D 22 29 31	2 7 9	9 Amstrad 200 17 22% - 🚟	10k -	pm premium		-		
84	72 63.48 85.49 75.94 .81.02	(*238) 24			8 (*20514)	215 =	PINANCIAL TIMES	EQUITY INDIC	E		
	28 224.11 256.94 222.24 235.11 .00 285.35	Option 340	Aug New Feb /		100 314 B - 414	2 - 8 -	الله 5 كال		Juli Yrago	High 1	Low
	63 268.34 465.21 355.81 387.08	BTR 240 (*249) 260		2% 8 10 2% 1916 21	Thorn ENB 1700 122 148% - 28	47 -	Ordinary Share 2743.9 276				2896.7
88	77 944.54 437.76 341.16 342.28	Brill Aero 950	0 49% 70% 82% 12	16 29K 38K	(1730) 1807 agry 84 ~ 71%	90% -		.04 4.09 4.08 31 16.12 16.16			3.76
		("98014) 1000 Art Telecom 330	D 22 44 165% ; B 15% 19% 24 10				P/E ratio nii 16.13 18	22 16.02 16.07	16.07 16.0	4 17.03	15.98 15.78
94	.17 190.53 252.34 191.24 203.84	(°940) 380	D 256 736 12 32	De 35 47	737778) 373 9h 5h		Ordinary Store Index since compliga	orc high 2885.2 19/04/9			
35. 86.		Candaury Sch 508 (*50634) 530			* Underlying security price. Premiums at	hown are	Ordinary Share hourly change				
	88 279.52 278.47 223.48 223.49	BEC 360	11 19 24% 1	16 19	begad on settlement prices. July 5 Total contracts, Equity and Indian		Open 9.00 10.00 11.00				Low
_		(.398) . 300					2767.A 2787.A 2772.6 2770.A	2774.9 2775.6 2773	.9 2741.0 2741	.3 2779.9 27	36.0

The FT/SSP Actuaries We					Honel I in	iteri Gotri	mari. Sac	the & Co.	and Stand	tend & Por	ar's. The f	ndices ar	e complie	d by FT-6	E Interna	tionel ant
The FT/S&P Actuaries We Goldman Sachs in conju	orici indices nation with	are own	ed by ri⊸ alty of Act	DE BIJETIE	d the inst	tute of Ad	tuaries. I	MatWest !	Securities	Ltd. was a	CO-found	der of the	ndices.			
HATIONAL AND					JULY 41					MEDIES	DAY JUL			DC	LLAR RE	DEX
REMONAL MARKETS Figures in parenthases	US	Day's	Pound			Local	Local	Gross	US	Pound	Yen	DM	Local	62 week	F0 wash	
Mich cumber of thes	Dollar	Change		Yen	DM	Currency		Div. Yleki	Dollar Index	Starting Index	Index	Index	index	High	Low	(abblox)
of sacok	index	96	index	Index	Index	Index	OU CEA	I MANY	- Marian	812001						
			****	138.71	157.47	168.58	-0.6	4.37	198.26	169,48	139.27	158,00			164.28	
Language (1, p)	198.81	-0.2	188.91	127.72	145.00		0.5	1.94	181.92		127.15	144.25			168.11	198.09
Attitle (24)	183.07	0.6	173.95	148.55	168.64		0.4	4.04	211.72		147.98	167.88			188.06	
Belgium (27)	212.92	0.6	202.81 178.40	130.89	148.71	347.25	1.2	1.87	185.44		129.61	147,04		187.75	123.97	
Brital (25)	187.75	1.2	153,81	112.94	128.21	159.36	0.2	2.27	161,31	153.40	112.74	127,91			134,14	
Carada (120)	161.88	0.3	203.62	215.60		246.68	0.2	1.86	307.99		215.26	244.22			275.89	
Defining (30)	309.01	0.3	185.13	135.93	154.32	190.26	-0,7	2.63	195.06		136.33	154.67	191.51	276.11	171.73 187.70	
Pintend (23)	194.83	-0.1		138.22	158.91	160,06	0,6	3.01	196.73	187.07	137.50	155,99		198.39		
LIGHCO (96)	188.11	0.7	188.24	120.30	136.57	136.57	0.2	1.82	171,86		120.12	138.27	136.27 426.70	174.38 451.19	155.66 348.81	358.48
Garmany (59)	172.43	0.3	413.57	303.67	344,74	432.56	0.9	3.30	431,38		301.50	342.06		-	J40.01	300.AC
Hong Kong (59)	435.26	0.9	199.61	146.57	166.39	301.89	-1.4	1.51	214.58	204.05	149.98	170.15		290.82	235.88	237.76
DODGER (27)	210.08	-2.1	288.83	197.39	224.09	249.12	-0.8	3,44	284.63	270.66	196.93	225.69	251.02 93.35	84.53	67.22	75.47
775	282,92	-0.6		57.72	65.53	94.48	1.2	2.33	81.44	77.A4	56.92	64.57		164.68	137.75	144.08
THE CONTRACTOR OF THE PERSON NAMED IN		1,6	78.61	107.36	121.87	107.36	-0.3	9.71	154,14	148.57	107.73	122.22	107.73		425.77	532.38
Japan (481)	153.87	-0.2	146.21	391.17	444.07	537.82	0.3	1.67	558,41	531.01	390.29	442.78	536.06	585.09 1325.65	791.90	1024.5
Mahusia (107)	560.86	0.4	532.73	850.47		10141.04	-0.3	1.31	1223.08	1163.07	854.85		10175.87	299.69	245.79	252.96
MENDO (18)	1218.98	-0.3	1158.26	208.23	236.39	232.81	0.5	3.09	296.66	282,10	207.35	235.23	231.59	239.00 85.49	75.94	. 81.02
Machania (191	298.45	0.6	283.58	56.89	64.58	63.11	-0.5	4,30	81.62	77.61	57.05	84,72	63.48		222.24	235.11
Park Zankosi (16)	61.54	-0.1	77.47	178,37	202,49	225,45	0.6	201	253.86	241,40	177,43	201,29	224.11	255.94	222.04	233.14
	255.65	0.7	24 <u>2.92</u>	152,95	173.64	286.35	0.0	0.53	219.44	208,67	153.37	174,00	285.35	465.21	355.81	387.06
TENDERA (22)	219.23	-0.1	208.31		326.70	288.30	0.0	1.42	411,93	391.71	287.91	326.63	268.34	437.76	341.16	342.28
- GROOM 440	412.48	0.1	391.93	287.78 253.94	288.28	345,10	0.2	2,10	364.16	346.31	254.54	299.77	944.54	183.85	145.15	148.63
	363.97	-0.1	345.84		144.68	177.32	0.5	3.27	181.63	172.72	126.95	144.02	176.51	380.77	275.66	275.66
VIIII (20)	182.67	0.8	173.57	127.44	282.06	350.57	-0.3	2.43	355.93	338,46	248.77	282.23	361.88 190.53	252.34	191.24	203.84
	. 955.11	0.1	336,37	248.46	194.73	191.28	0.4	1.56	244.88	232.87	171.15	194.17	. 169.91	183.95	146.74	171.43
	345.88	0.4	233.61	171,53	136.96	170.47	0.3	1.94	172.28	163.62	120,41	135.60	223.12	237.48	215.94	215.94
	177 99	0.4	184.31	120.65		225.65	1.1	4.14	234.63	223.12	163.99	185.05			223,48	223.49
Marie Wheeler 2016	247 AR	1.2	225.65	165.69	188.10	273.52	0.0	2.16	273.52	260.09	191.17	218.88	273.52	276.47	223.40	220070
SA (627)	273.52	0.0	250,89	190.83	216.64	21000			249.92	237.86	174,68	198.17	210.09	252,43	204.65	204,85
			797 E4	174,42	198.00	210,13	0.0	2.16 3.05	211.66	201.28	147.94	187.83	184.97	213,30	189.33	190.79
Water (783)	249,93	0.0	237.54 202.67	148.62	168.94	188,18	0.7	2.32	308.03	291.01	213.89	242.86	288,15	306.61	261.13	265.51
-PUCE (710)	242 20	8.0		213.82	242.74	285.89	-0.2		167.10	158.90	116.79	132.50	118.72	177.01	148.85	154.24
	4W 47	0.1	291.21	116.50	132.25	118.44	-02	1.16	185.56	178.45	129.68	147.13	143.84	190,57	166.51	169.37
	488.07	-0.1	158.56	129.88	147.45	144.11	0.2	2.06	266.61	253.52	186.34	211.40	285.87	269.52	216.54	218.55
	19819	0.3	176.88	186.04	211.20	265,90	0.0	2.16	193.82	184.31	135,46	159.68	161.38	194.86	189.65	172,69
**************************************	3005. P.S.	0.0	259,97	135.95	154.34	182.02	D.4	2.46	287.40	273.29	200.87	227.88	248,78	298,68	243.59	251.25
-44 62 LK 6310	TG4 14R	0.5	185,15	201,13	228.33	249.2B	0.2	2.96 2.08	186.96	177.78	130.67	148.25	148.36	191.55	167.36	170.22
THE SEL SHOWN THE	988 77	0.3	273.91	130.86	148,58	148.65	0.2	1,90	211.64	201.25	147.92	167.81	180.28	213.05	183.57	183.57
	187.55	0.3	178.22 201.27	147,78	167.77	180.30	0.0	2.50	246.51	234,42	172.29	195.47	233.31	247,55	210.35	210.35
	244 82	0.1	201.27	172.49	195.81	233.89	0.2	230				400.00	- 84 56	De a DE	186.40	186.40
ACTO EX. Tabel (1942) PRO-	247.23	0.3	230.81			184 59	0.1	2.10	213.72	203.23	149.37	169.47	184.39	214,95	10040	
he World today (24(6)	£14.12	8.2	203,45	149,39	180124	184.59 1998. All rig		4 FT/S&	Actuaries"	is a joint to	actement of	The Hear	olal Times I	لوجه المعتملا	Sandard I	A Poor's.
Marian in 1			and Co. M	nd Standar	a Poore	THE PARTY AND THE		-								

FT GOLD MINES INDEX Jef % oleg Jef Year 4 ma day 3 ago Gold Mines Indict (32) 2844.83 -0.3 2052.01 1920.70 a Regional Indices 2777.31 -1.3 2812.87 2821.17 2.82 2311.64 -0.8 2330.70 2298.01 2.58 1801.31 +0.2 1797.95 1680.95 0.77 37.72 3553.88 2272.74 21.80 2527.34 2142.76 64.04 2188.39 1488.94 Morta America (12)

SEAO bargains Equity turnover (Cm)† Equity bergains† Shares traded (mil)† 30,965 27,742 28,652 - 1708.2 1660.9 - 35,248 35,178 - 624.2 624.4 29,204 29,367 2039.0 1196,4 35,245 32,211 695 433,6 TRADEPOINT INVESTMENT EXCHANGE Dally turnover for 05/07/1996

Jul 5 Jul 1 Jul 3 Jul 2 Jul 1 Yrago

4 3

LONDON STOCK EXCHANGE: Dealings

Details of business done shown below have been taken with consent from last Thursday's Stock Exchange Official List and should not be reproduced without permission. Details relate to those securities not included in the FT Share infor

Unless otherwise indicated prices are in pence. The prices are those at unless otherwise macaced prices are in perice. The prices are tripse at which the business was done in the 24 hours up to 5 pm on Thursday and settled through the Stock Exchange Talisman system, they are not in order of execution but in ascending order which denotes the day's highest and lowest

Official List the latest recorded business in the four previous days is given

British Funds, etc Treasury 134% Stk 2000/03 - £1234 Exchequer 1012% Stk 2005 - £1174 (3Jy96)

Corporation and County Stocks

Simmyram Corp 2¹2% Stk 1926(or after) -129¹2 (28,1696) Elmänghem District Council 11¹2% Red Six 2012 - C122 (2Jy96) Coventry (City of) 8¹4% Ln 2026 - 034.33 (28Je96) (23,499)
Dudley Metropolitan Borough Council?% Ln
Es 2019 [Rengt??] - 232.65 (Til.Info)
Hull Corp 31₂% Stit(2nd tas) - 2371₂ (21/96)
Lincoln Corp 3% Red Six 1919(or after) - 232 (3.1/96) Salford (City of) 8¹4% Ln Six 2027/31 - 290ф Salford (City of) 8¹4% 2027/31 - 193 ((1.1/96)

Foreign Stocks, Bonds, etc-(coupons payable in London) Abbey National Sterling Capital PLC84,% Subord Gtd 6ds 2004(SPEVery) - \$107.85

(2J)95) Abbey National Starting Capital PLC11½% Subord Gad Bds 2017 - \$109½ (28Je96) Abbey National Treasury Servs PLC 6% Gad New 1896(6):110001,100001,1000001 - \$197,02 lonal Treesury Servs Pt.C 7,125% 1998/9:1000.10000.1000001 -

iobey National Transury Servs PLC 7.126% Gld Nts. 2001 - 12612 Abbey National Treasury Serva PLC 8% Gld Bds 2003 (Br £ Var) - £1001₆ (1Jy96) Abbey National Treasury Serva PLC Gld FRN 1889(InSVan) - BW JV (Jhy64) Anda Financa Ld 101₆% Crw Cap Bdc5001(Br 250005100000) - £1381₆ C

(2.395) BAA PLC 51/6 Cnv Bds 2006 (9:5500650000) - 2101 10112 (3.1956) BAA PLC 61/6 Cnv Bds 2006 (Reg.Mut.D) -

(ST-SAUGSUNA) - 110 112 May 18 (ST-SAUGSUNA) - 101 12 May 18 (ST-SAUGSUNA) - 110 12 May 18 (ST-SAUGSUNA) - 101 12 May 18 May 18

ritain Telecommunications PLC Zero Con Bole 2000(Br21000510000) - 277.35 British Telecommunications PLC 71₂% Bds. 2003 (Br £ Var) - 596 (1JyS6) Chambrill & Couches PLC 1114% Parp.Subord Bols (Reg 250000) - 21234, Parp.Subord Bols (Reg 250000) - 21234, Chultu Electric Power Co Inc 64,1% No. 1838(Br.15000,10000,100000) - 288.7 .78

Commercial Union PLC 9-50% Gad Bds 2016(Br C Var) - E10114 (1Jy98) Daily Mail 3 Courtel Tree PLC 107% Sec 2121(Br C Var) - E10114 (1Jy98) Daily Mail 3 Courtel Tree PLC 107% Sec 2121(Br) C000(810000) - E10114 (2Jy98) Daringer Mail Courtel Tree Bds 2004 - DK11714 (2Jy98) Daringer Mail

(2-1y/15) Denmarti(Ingdom of) 8½ 1% No. 1996 (Er E Var) - 5100½ (5.1y86) Depta Finance N.V. 7½% Gid Bds 2003 (Er E Var) - 535.1 (1.1y86) ECC Group PLC 6½% Crv Bds 2003(9:£1000810000) - 121 28.1499 2003(Br£1000810000) - CB1 (26Je86) Eastern Group PLC 8³g% Bde 2004(Br£ Vers)

mans AS 7¹4% Nto 1998 (Br € Var) -Export-Import Bank of Japan 6¹₂% Gtd Bds 2000(345 Ver) - 625,45 65²₃ (26J-60) Export-Import Bank of Japan 816 Gtd Bds

2006(R:\$10000) - \$118³2 118.6 (28,1666) 2006(R:\$10000) - \$118³2 118.6 (28,1666) Finland/Republic of 10³2% Bds 1986 -2107.15 .19 (1.1969) Forte PLC 84/66 Bds 2003 (Br 2 Var) -5103.2 p.m. £104³g (2.1y96) lasto Wellcome PLC 8³g % Bdg 2005-

S10-24 (2Jy68)
Glason Wellcome PLC 8 ls 96 Bids 2008—
E1011s (1Jy68)
Grand Metropolisia Pinance PLC 896 Bids 31/
5/2005(8:5/van) - 510212 (28Je69)
Guiranteed Export Pinance Cop PLC 7 ly6
Gud Nis 1997(6:61000) - 5100,960
Hilliot Hotsings PLC 8 lg 95 Subard Bids 2018
(Sr 5 Van) - 51024 (28Je69)
Halitox Building Society 7-1y6 Nis
1999(8:5/Van) - 5103.2 (1Jy68)
Helitox Building Society 8-1y6 Nis
1999(8:5/Van) - 5103.2 (1Jy68)
Helitox Building Society 8-1y6 Nis
1999(8:5/Van) - 5103.2 (1Jy68)
Helitox Building Society 8-1y6 Nis
1999(8:5/Van) - 5103.2 (1Jy68)
Helitox Building Society 8-1y6 Nis
1999(8:5/Van) - 5103.2 (1Jy68)
Helitox Building Society 8-1y6 Nis
1999(8:5/Van) - 5103.2 (1Jy68)
Helitox Building Society 8-1y6 Nis
1999(8:5/Van) - 5103.2 (1Jy68)
Helitox Building Society 8-1y6 Nis

(23.e96)
Heitler, Budding Scolery Collected Fits Rise Nts
2003 (Br £ Var) - 1971s (28.e96)
Hammerson PLC 65% Cnv Bds 2006 (Br £
Var) - 1982, 100.388243 (3.ly96)
Hamson PLC 91% Gnv Subord 2006 (Br £Var) - 11006
Hamson Trust PLC 10% 8de 2006 (Br68000)
- £107.8
Hambon Condit Cord 5.878% Nts 2000 (Br6 History Credit Corp 5.87514 Nts 2000 (Sr6 Var) - 996 (1Jy96) Japan Development Baruk 73g% Gtd Nia

Jacks Fin. Corp for Manufaciel Ent. 6¹/₄% Gld Bass 2006(pr. 1525)003 (10000) - 333, 24 Karnad Bectric Power Co in 7.19% No. 1868 (Er 2 Var) - 2100.78 .91 (1.1/96) Karnad International Airport Co Ld 6¹/₄% Gld Bds 1993(Br55000) - 599.2 Ladbrotic Group Financial Languitte (11% City Cao Bris 2005 (Br55000A10000) - 129¹/₄ (2.1/96)

Ladbroka Group Finance(Larsey)Ld 8% Chr Cas Bar 2003 (BCS00A) 12004 [23/98]
Land Securities P.C. 912% Bas 2007(BrC1000810000) - 5104% 8/6
Land Securities P.C. 912% Bas 2002(BrC1000) - 529 3 (88/68)
Land Securities P.C. 914% Bas 2002(BrC1000) - 529 3 (88/68)
Land Securities P.C. 914% Bas 2002(BrC100) - 5108 5 (18/98)
Livyda Bank P.C. 714% Subord Bas 2004(BrC104) P.C. 8% Bas 2002(BrC104) - 5108 1 (88/68)
Lovidy Public Company Ld 2.5% Chr Bas 2004 (Brc 8 18/88) 1 (88/68)
Lovidy Public Company Ld 2.5% Chr Bas 2004 (Brc 8 18/88) 1 (19/88)
Marias Septimer Finance P.C. 714/9 (34/68)
Marias Bank P.C. Subordfing RaseNts 2007(BrC 5000-80000) - 5104/9 (34/68)
Marianal Grid Co P.C. 8% Bas 2006 (Br 8 Var) - 527 (34/98)
National Westminister Bank P.C. 1112/9 (Und-SubNts 1000)Chr to PriPhop - 5108/4 (24/98)
National Westminister Bank P.C. 1112/9 (Und-SubNts 1000)Chr to PriPhop - 5108/4 (24/98)

nel Westminster Bank PLC 111/2% Und-side £1000(Cnv to PrijBr - £1091/4

Subreas ETHANQUER BATTER SECTION (2/1996)
Nationwide Building Society 85g-96 Subord
Nits 2016 (Br E Var) - 2315g (2/1996)
North British Housing Association 85g/96 Gatt
Sec Sox 2016/20 (Reg) - 2375g (2/1996)
Northumbrean Water Group PLC 94/96 Bds
2002 (Br E Var) - 21055g (2/1996)
Repland Capatal PLC 7-1966 City Bds
2002SEC10008100001 - CS4

Robert Fleming Intil Phance Ld 8¹4/6 Perp Subord Gld Nis (Br £ Var) - 286¹2 (ZJ)968 Romschilds Continuation Fin(CJ)Ld9¹6 Perp Subord Gld Nis (Br£Verious) - £85¹6 Royal Bank of Scottend PLC 95/96 Subtree Box 2015/(Br01000041000000) - 01007

‡ Bargains at special prices. • Bargains done the previous day.

ainsbury (J.)(Channel Islands)(Ld 81:96CasCasBds 2005(Br \$5000&100000) 812%Cm/CapBd \$12012 (2.1/96) Icottish Amicable Finance PLC 8.5% Undated Subord Gtd Bds (Gr2Var) - 1971/2 2Jy96)
Tamec Prance (Jersey) Ld 9¹2 % Crv Cap
Bds 2006 (Reg \$1000) - \$100¹2\$
Tokyo Bectric Power Co Inc 7¹9 % Nas 1998
(Br \$ Va) - \$100²9
Unded Kingdom 7¹4 % Bds 2002(Br\$Var) -

Unsted Kingdom 74-74 Bds 2002(Br\$Var) - ST02.3 102.35 (3.9/6)
United Kingdom 8'% Treasury Nis 27/7/
Setpo-200 Vara) - EC104.55 (1.9/6)
Weish Water Unities Finance PLC 7f-9% Gld Bds 2004 (Br\$CVarious) - S374 (2.9/6)
Weish Water Utilities Finance PLC 7f-9% Gld Bds 2014(Br\$CVarious) - S374 (2.9/6)
Weish Water Utilities Finance PLC 7f-9% Gld Bds 2014(Br\$CVariote) - S972 (28.8/6)
Worker's D38 (Fig. S) - 539-45 93*2 (28.8/6)
Worker's Building Sociaty 11*3/6 Subord
Nis 2001 - £115.2 (2.9/6)
Vorteshina Bectricity Group PLC 8*3/6 Bdn 2005(Br\$CVs) - £1002 (28.8/6)
Abbry National Treasury Sense PLC Y500m 0.5% Nis 9/10/98 - Y994, (28.9/6)
Bayerische Landesbenk Glecoshirate

Seta Finance Corporation \$200m 5.125% Atts 15/5/96 - \$29 ME Section CS First Baston Inc \$175m 2004 - \$88¹2

Seutsche Plandbrief-Und Hypo AG \$200m 64,1% Nts 29/12/96 - \$894; (3Jy96) SELEN Date has \$1/73/86 - 198.05 .08

CILY86 CRIS files of Francisco Part Colors of Section 11.1986)
Deutsche Plandinisf-Lind Hypo AG \$200m 8.125% Debt fines 94489 - 999.1 (1.1986)
International Endess BV PT3,185m 11% Debt fines 27/497 - PESS 50 (24.485%)
Informational Endess BV PT2,034m 11% Debt finst 27/398 - PESS 21, 128,4889)
Nacional Financiana S.N.C R250m 17% Nm 25/293 - R5912 edonal Westminster Bank PLC Y500m 0,75% Nas 4/9/98 - Y587₁ (26Je86) 0.68% Debt Inst 27/8/98 - Y98.7 (28J) he Kontrollbank AG \$200m

Cesserecrische Kontrüberk AG SZUDH 6.125% God Ns 301/198 - 5994 (SJy36) Royal Bank of Scotland PLC 9200m 7.878% Nts 7712/2008 - 95.5.8 (2Jy66) Subwestdeutschel.amblank CapaNicaPLC ESOOm 5.875% Deter Inst. 19/5/2001 -596/2 \$86.2 \$uchwastdeutscheil.andbeskGkrpPT800m 5% Debt krat 27/347 - P634.2 (3Jy34) \$weden@Graciom of) £250m 7% instruments 23/1286 - E100.44 x7 (1Jy64) \$weden@Graciom of) £CU500m 74,96 Nb; 30/ #/2001 - E1/45 £1348 \$weden@Graciom of) £250m 74,96 Bds 28/7/ 2000 - £107 (1Jy36) \$weden@Graciom of) £250m 2744 Bds 28/7/

Sterling issues by Overseas Borrowers

Asian Development Benk 101, 15 Ln Sik 2009 Peg - 2115 (Ll.) 98
Austrolat Commonwealth of) 111, 15 Ln Sik 2015 Peg - 2124 Sig (Ll.) 98
Credit Foncier Dis France 101, 15, 16 Ln Sik 2015 France 101, 16 Caudit Foncier Dis Part 101, 16 Ln Sik 2007 Front Foncier Caudit Foncier Dis Foncier Dis

(2.)y65) **Zulamid 11¹475 Std; 2006(Red) - E122¢ **Stoleon Medicarcon 14¹276 Ln Std; 2006 -E114 (3.)y39) **Portugal(Red) od; 876 Ln Std; 2016(Red) -E101(\$ (28.)x660) E101(\$ (28.)x660) om of) 11 4,% i.n 8% 2010(Reg) ingdom of) 9%% Ln Stk 2014(Reg)

Listed Companies(excluding Investment Trusts) ABF Investments PLC 61276 Une Ln Stk 87/ 2002 50p - 42
ABF Investments PLC 7¹2% Uns Ln Bit 87/
2002 50p - 46¹2 (2.1y83)
ABH Capital Financal-proxy)Ld 8¹2% Cnv
Cap Bits 2006 (Reg Units 100g) - 523¹2%
ABH Capital Financal-proxy)Ld 8¹2% Cnv
Cap Bits 2006 (Br 17/ar) - 524.54 96.19 86
(2.1y85)
ABH Capital Financal-proxy)Ld 8¹2% Cnv
Cap Bits 2006 (Br 17/ar) - 524.54 96.19 86
(2.1y85)
Abby Michael PLC 10¹2% Non-Curn Sterling Pri - 107

; Pri - 107 y National PLC 10 1/18% ExchCap(Pag-nonE1000thereof) - E1021₈ (3Jy36) yn Group PLC 6,28p (Net) Criv Pri 10p -Alson Group PLC Gassports
86 8¹/₂
Alled Domecq PLC ADR (1:1) - \$7.14
Alled Domecq PLC 7¹/₂% Cum Prf 21 - 82¢
Alled Domecq PLC 11¹/₄% Deb 80: 2009 2126 2.1/96)
Alled Domecq PLC 6¹/₄% Uns Ln 80: - 266

(3.1y96) Allied Domeog PLC 74,96 Unii Ln 8tk 93/98 : 598 GittCm/SurbardBide2008 RegitterE1000 - 9954; 6 6 Alfed Domeco Financial Series PLC 84;96 Gitt Cmv Subord Bide 2006(Bir £ Var) - 2954; (3Jy66) Alfed London Properties PLC 10% Cum Pri £1 - 110 (3Jy86) Alvie PLC 55% Cmr Cum Nore-Virg Fied Pri £1 - 82½; (2Jy86) Ametican Stande Ind Sha of Cum Illn \$8, 126 - 593

- £29.8 4 Trentech Corp She of Com Sek \$1 - \$56¹2 Andrews Sylves Group Floring College (19) 60 (

Automated Security: 1972 8
Red Prf 21 - 87 '2 8
% A.T Industries PLC ADR (2:1) - \$10,088 | \$
\$ 4.T Industries PLC ADR (2:1) - \$10,088 | \$ B.A.T. includates PLC ADR (21) - \$10.0981@ \$15.70991@ ;/47928@ BET PLC ADR (4.1) - \$144@ BLP Group PLC 30 filed Cmr Cum Red Pri 100 - 84 (2.1)68 BCC Group PLC ADR (1:1) - \$14.57 BCC Group PLC 3.5% Cum 2nd Pri \$1 - 61 29 Local 90C Group PLC 124% Uns Ln 84 3012/17 - \$127.588.5 838 (Jly36) BTP PLC 7.5p(Net) Cnv Cum Red Pri 10p -179 (Jly38)

179 (1.)486) 8171 - \$15.85 8176 PLC ADR (4:1) - \$15.85 82W Endowment Fund Ld Redeemable Ord 1p - 1311½ 2½ 8anner Homes Group PLC Ord 10p - 67 Barctays Bank PLC 12% Uns Cap Ln Stk 2010 - 122 23,498) 8arctays Bank PLC 16% Uns Cap Ln Stk 2000/27 - 11345g EJ-Noti Bardon Group PLC 125p (Nei) Cnv Red Pri 25p - 95½ 7 8ardon Group PLC 17.25p Cum Red Pri 2005 10p - 111 8anton Group PLC 17.25p Cum Red Pri 2005 10p - 111

ration Ld Ord ROUT - 160

FT-SE ACTUARIES INDICES

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Barr & Wallace Amold Trust PLC Ord 25p 235 (3.1/96) 3css PLC AOR (2:1) - \$25.26 ½ (3.1/96) 3css PLC 10% % Date Set 2016 - £115.3 (2Jy96) BBS PLC 7¹4% Uns Ln 92/97 - 199¹4 reconstat)
9838 Investments PLC 7½% Uns Ln Six 92/ 97 - 539½ (1½)46; Bellway PLC 9.5% Curn Red Pri 2014 £1 -110½

n d-y AS "B" Non Vig She NK2.5 -Birmington Motshires Building Soc 9¹/₉% Perm int Bearing Shs £1000 - £100 100 ¹/₂ Blue Circle Industries PLC ADR (1:1) - \$5.78 Decem Co PLC ADR (2:1) - \$18.18 radiord & Bingley Building Society 115 Perm int Bearing Shs £10000 - £1204 Practions & Bingley Bulleting Socialy 13% Perm Int Bearing Shs £10000 - £134 \(\frac{1}{4}\) Prent Walter Group PLC Wis to Sub for Ord

Stem Wester Group PLC 8.5% 3rd Non-Cum Invest Walter Group PLC 8.5% 3rd Non-Cum Invited 2007/10 21 - 2 (Lly96) Statol Wester PLC 84% Cum Ind Pri 51 -112 (Lly96) Brist Wester Hidgs PLC Grd E1 - FTZ/E (2J)98) Srist Grid E1 - F12/8 Bristol Water Hidge PLC 8,75% Cum Chv Red Pri 1998 Sris E1 - 235 (28Je98) Bristol & West Building Society 13/4% Perm htt Bearing Sris E1000 - £138 kg Artannia Building Society 13% Pa-Bearing Sris Prices 13% Paco Ca Ld 6% 2nd Cum Prf 5tk £1 - 66 7 D PLC 5.5% Chy Red Prf Pritteh Land Co PLC 6% Subord Irrd Chv British Land Co PLC 6% Subord Irrd Chv Bds[Pag] - 233¹2

um Co PLC Me Cum ter Fri Ci 85¹2 (2J)96) fish Pazoleum Co PLC 8% Cum 2nd Pri British Parrollaum Co PLC 8th Cum 2nd Pri C1 - 840 Efficient Steel PLC ADR (10:1) - \$24.7308 64 12 (21)96) British Sugar PLC 103, W. Red Deb 5th 2013 - C1184; (21)96) Brown(schr) PLC 55₈16 See Ln 5th 2003 -252 (31)96) Brund Holdings PLC 4.8p (Net) City Cum Red Pri 20p - 56 (21)96) Brund Holdings PLC 4.8p (Net) City Cum Red Pri 20p - 56 (21)96) red Pri 20p - 56 (2J/96) Bucharen Special Emerging MidsFund Ld Ord \$0.01 - \$143 in(A.F.) & Co PLC Ord Sp - 60 (2Jy96) Her(H.P.) Hidgs PLC 61/16 End Com Pri rittP. Hides Pt.C Bloss Cum Pri Ct . Bunnah Castrol PLC 714% Cum Red Pri \$1 784 912

2001 - 208

Butte Mining PLC 10% (Net) Cnv Cum Red Pri 1984 10p - 2%

CESC Ld Equity Rurib - 100 (1Jy96)

CalEnergy Co Inc She of Cam 8th 80.0675 - 325 % (28Je86)

Capital & Counties PLC 6% % 1st Mitg Deb Isla 95/2001 - 107 (2Jy96)

Cartton Communications PLC PAPR 65:1) - 340

Cartton Communications PLC 72/6 Cnv Subont But 300/7849 (2000) - 1185 91 6

SLY869 (3Jy96) Caler Allen GMSFixed inc Fund Lti Ptg Red Catarpillar inc She of Com Six \$1 -\$69,747674\$ Prf 1p - 470 Centex Corporation She of Corn 96, 20.25 - \$323, (20.696)

S32% (20,686)
Chepstow Rececume PLC Ord 25p - £11.1
Chira Investment & Development of Loffed
Prop Prf 50.01 - \$100
City Site Essetine PLC 8.26% Criv Cum Red
Prf £1 - 08
Carytime PLC 9.3% Subord Criv Line Ln Site
2000-01 - £102 (21/96)
Coastal Corpo She Corn Site \$0.55 1/3 \$41% (28,686)
Coast Pations PLC 84% Line Ln Site 2002/07 ons PLC 64,% Urm Ln 8% 2009/07 Coats Patons PLC 64, % Line Ln 88: 2003 - 136 (3Jy96) Coats Viyela PLC 4,9% Cum Prf £1 - 87 (26Je86) mercial Union PLC 81/2% Cum and Pri C1 - 104 b 4 claf Union PLC 64,% Cum Ind PH

ET - 107 Co-Operative Slanik PLC 9.2516 Non-Cum Ind P1 ET - 107¹/₈ 8 Cooper (Frederick) PLC 6.5p (Nex) Cnv Red Cum Pig Pri 10p - 73 Cordent PLC 61% Cnv Une Ln 8th 2016 -584 CL)969 Caurtautids PLC 71/416 Une Ln 8th 2000/05 -985 (PLAU-61) covertry Building Society 12¹g/6 Perm Inter-ies: Searing She \$1000 - \$197 Daily Mail & General Trust PLC Ord 80p -Daigety PLC 4,85% Clum Prt E1 - 7112 (3Jy96) De Seemi Consolidated Alines Ld 40% Cum Pri RS (Br) (Con 174) - 250 (284698) Debenhams RLC 74% Uns Ln 8% 2002/07 -Debenhame PLU / 1979 59012 SLINGRI Debenvarias PUC 77476 Une Ln Stit 2002/07

60674 (1Jy96) 63674 (1Jy96) 688 PLC 4.296 Curr 1st Pri 21 - 63 4 tencora PLC 6.25% Cum Cnv Red Prf E1 -100 (2.5%) 100 (2.1/98),
Desthurst PLC Ord 10p - 63
Disons Group PLC ADR (31) - 634.96
Dover Corp Com Stit 51 - 5454, (254.98)
Durlop Plantations Ld 8% Cum Pri S1 - 56
(254.96) consequence Office PLC1096 Red 2nd Cum Prf £1 - 113½ (31,986) Exice PLC Ord 18p - 198 808 18 5 7 85 Ef Oro Maning@Exploration Go PLC Ord 10p -

830 (21/96) Emess PLC 8.25p(Net) Cmv Cura Red Prf Sp - 74 - 74
English China Clays PLC ADR (\$11) - \$12.45
(1.1y95) Ericsson(L.M.)(Talelonskitsbolaget)Ord ERCLB
Ericsson(L.M.)(Talelonskitsbolaget)Ord ERCLB
Ear Bir (Reg) - 5K144½ 5½ 6 6 1.15 .16 .35
.35 .42 ½ ½ 7 .1 .4205 ½ .6522 .86
Earo Denny B.C.A. Ens FR5 (Depository
Receptor) - 166 70 1 4 5 5
Earo Denny S.C.A. Sha FR5 (Br) - FR13.55
.30
Extracted ER C.Expressoral ER Lights

55 .6

Fundament PLC/Eurotunnet BA Units
(Stoyam Inscribed) - FR7 1/4 .765865 .8

Baselbur Group PLC 11.5% Curn Pri C1 115 (3.ly96)

Exploration Co PLC Ond Six 8p - 385

Paloon Holdings PLC Ond 5p - 140 (1J.ly86)
Plant National Building Society 111-76 Perm
Int Bearing Sis \$10000 - £119 (2.ly86)

Pirth Reson PLC 11.08% Curn Pri £1 - 121 3
(3.ly96) First Reson PLC 11.0000 (0.000)
(3.1956)
Reons PLC 57₆16 Uns Ln 80; 200400 - 278 (1Jy96) lare Group PLC Was to sub for Ord - 95 (1Jy66)
Flare Group PLC 10% Cum PH E1 - 104
(28Je96)
Folken Group PLC Ons 5p - 82 (1Jy66)
Flored House PLC 44s % Cav Cum Red PH
E1 - 85 (1Jy96) ET = 85 (1Jy96) Wencity Hobels PLC 896 City Curn Red Pri 21

- 1071₂ 8 General Sectine Co PLC ADR (1;1) - \$5.78 Goode Durrant PLC 3.5% Cum Pri 50p - 26 (26Je96) causes)
Goodwin P.C. Ond 10p - 54 (263,696)
Grand Metropotitan P.C. 5% Cam Pri 21 - 84
Grand Metropotitan P.C. 6% 6 Cum Pri 21 - 84
B8/2 (2Jy96)

oorg (2.5/9%) (Freat Universal Stores PLC 6*5% Med Line Lin Six - \$100 Greenals Group PLC 8% Cum PH \$1 - 99 (28Je96) (201696) Senals Group PLG 11 1₂% Deb 80: 2014 -Greenalis Group PLC 91/9% hvd Lins Ln Sik -209 Greenand Group PLC 9936 and Unit Lr Set - 293
Greenald Group PLC 716 Chiv Subord 8da 2003 (Regl - 2136-), 7
Guinness PLC ADR (5:1) - 537.08
HSBC Holes PLC Ord SH10 (Hong Keng Reg) - 541.191₂ 20.022 .310457 .87178
JB7ESS BITTERS 1 1 .05041 .1778 .4804
.49614 .499725 .505 .505 2 1, 989711
.9761 2 .19886 .2334 1 1 2 3 3 .418985 1, 155C Holes PLC 11.59% Subord 8da 2002 (Reg) - 1115 1, 159% Subord 8da 2002 (Reg) - 1115 1, 159% Subord 8da 2002 (Reg) - 1115 1, 159% Subord 8da 2002 Final State State

Higgs & Hai PLC 7% Cum Pri £1 - 63 (28Je96) (29,1496) Hillsdown Hidge PLC ADR(4:1) - \$11.06 MR PLC 51₂% Uns Ln Sik 2001/06 - £791₂ (Lly96) IS Himalayan Fund NV Ord FL0.01 - \$14 \(\frac{1}{6} \) Iosland Group PLC Onv Ourn Red Pri 20p strial Control Services Grp PLCOrd 10p -127 / Irish Life PLC Ord (20.10 - 249 50 JF Redgeling Japan Ld Warranta to sub for Ord - 29 31

Jardine Matheson Hidge Ld Ord \$0,25 (Jer-say Register) - £4.52 (28.666) Johnson Group Cleaners PLC 7.5p (Net) Crv Curn Red Pdf 100 - 141 Outs New Part (Up - 14) ohtson Matthey PLC 3.5% (Fmly 5%) Curn Prt £1 - 53 (25),696) ones Stroud Hagel PLC 10% Curn Prt £1 -Pri 1 - 33 (20,000)
Jones, Strond Pri 61 - 125 (1J,98)
Jurys Hand Group PUC Ord Ir50,25 - 288,1
(3J,98)
Kaisey Industries PLC 11¹4% Cum Pri 51 - 125¹2 T²
(Orgifisher PLC ADR (2:1) - 519,87
Kingstey & Forester Group PLC 3,85% Cum
Pri 51 - 41

Korez-Europe Fund La SHS(10R to 84 \$0 :0 (Cpn 6) - \$83₆\$ (Cpn 6) - \$8½ \$ Kramer ASA A Sha HK12.50 - 16K286°2 & 7.04 Lacardet Group PLC ADR (1:1) - \$2.85

Land Securities PLC 9% 1st Mag Deb Sti. 96/ LASMO PLC 103-% Deb Stk 2009 - £1123-φ

Lazord Select Investment Trust Ld Ptg Red Pdf Cap U.K. Active Fund - \$17,2825 17.29 28 500 (28),006 Lazzrd Select Investment Trust Ld Ptg Red Pri 0.10 U.K. Liquid Assets Fund - \$10 (28),036

Pri 0.19 U.S. Instead Floring
(B.1699)
Lezard Select Investment Trust Ld Ptg Red
Pri 0.19 Europe Index Fund - 44 (Suy99)
Lebouan Pisteaman Manes Ld Ond Poul - 370
Leeds & Hobbeck Building Society 133-36
Perm Int Bearing Site 21000 - 2140 40 12
Lewis(John) PtC 5% 1st Claim Pri Sit E1 - 55
(21y99)
Lewis(John)Partnership PLC 5% Cum Pri Sit
C1 - 546 E1 - 540 Lex Senace PLC 6¹2% Cum Prf E1 - 62 conditions IS & Car Pri 50p - £3.57 3.61

form Hogy PLC II I'V Cay Pri etional Group PLC ADR (5:1) -\$12.27 Lorston PLC ADR (1:1) - \$2.84 Lookers PLC 8% Chr. Cust. Red Pri E1 - 104 9 (3Jy)96) MEPC PLC 8% Uns Ln Sek 2000/05 - E97 (2Jy)96) McAphreyAlfrech PLC 9% Cum Pri E1 - 100 3 McCarthy & Stone PLC 8,75% Cum Red Pri 2003 E1 - 97 McCarthy & Stone PLC 796 Crw Uns Ln Sth 99/04 - 087 (2.1928) 94r04 - 017 (2.1/25) McMuslen & Sons Let 6¹2% Cum Pri £1 - 90 Manders PLC 5% Cum Pri £1 - 55 (28.1e96)

Manders PLC 516 Cum Prf ST - 55 (28,1e96)
Manganese Bronze Hidge PLC 81/4% Cum
Prf St - 76 (28,1e96)
Manganese Bronze Hidge PLC 81/4% Cum
Prf St - 76 (28,1e96)
Mande S Scencer PLC ADR 6:1) - 345,16
Modeza PLC ADR (4:1) - 315,6244796
Merchant Retail Group PLC 81/1% Une Ln 8th
ISSN + 278 (28,1e96)
Middand Sank PLC 11/4% S,60cd Une Ln 8th
2002/07 - 11261/2 (28,1e96)
Morgan Crucible Co PLC 3,5% Cum 2nd Prf
ET - 53 (28,1e96) organ Crucible 21 - 53 (28Je 55 PLC 5.62516 Chy Cum Red A.S. J.)Group PLC 7% Cum Pri Et . Burton Group PLC 8% Uns Ln Sik 1936/ 2001 - 298 NFC PLC 734% Criv Bds 2007((Reg) - 1973; 8 34 32 Cum Stig Pri Ses: 'A' C1 - 1113, 24 National Westminster Bank PLC 121₂% National Westminster Bank PLC 121₂% Subord Uns Ln Stk 2004 - C1231₄

TO 10/38/2 Neutralian Bulling Scoolly 12/s/6 Perm Indrest Bearing Sha (1000 - 9/1956) Neus Herrational P.C. 8/96 (Perly 776) 1st Curr Pri St - 98 (2009) Neus Herrational P.C. 8/6 and Curr Pri St - 11/96 Notion Foods PLC 64/4 City Subord Sits 2008 (Pagt - 529-1, (22)/46) Northern Roos, Burlany Society 12% % Form by Bearing Size \$1000 - \$135 (GJ/95) Otto FLC Ord 100 - 41 5% 6 Ordes MLC Ord 103 - 42 512 6
PSIT PLC 816 Cum Pri 51 - 91 (3,1496)
PSIC Gas 5 Detains Co Sins of Com Sat S5
- S23 (3,1496)
Profesand Group PLC Ord 25p - 156 65
(3,1496) en Zochenis PLC 10% Cum Pri C1 Peer recognition of State Com Pri State - 58 (Paul State) Vig Pri LT - 1802 - 2 Palans Focois PLC Byzkelj Cem Crar Red Pri 10p - 96°2 7 9 (3My)6 Perming S.A. Ord Step NPV (8r in Denom 1,5 8 10 - BF10025 5 07 Per Carlo Signal Control PLC 9/2% Curs d (C.P.) Co Ld Sha \$0.05 (Hong Rogistered) - \$43.11269 .112803 Pargenessust Plateums Ld Ord R0.025 - 318 Powel Dullyn PLC 41/46 Cum Pri 50g - 27

111 (2.)96.]

Curens Most Houses PLC 1274 1st Mits Deb
Sac 2217 - 5101

Queens Most Houses PLC 10¹1/4 1st Mits
Deb Six 2220 - 522 ¹2 (28)489

Cardis Group PLC 107/4 Curn Pri 51 - 112

2.0493 23/95)
REALBOS PLC 9% Cum Pri ST - 87¢
REALBOS PLC 9% Cum Pri ST - 87¢
RPH Ld 1/2% Uns Ln 5% 2004/09 - 525¢
RPH Ld 1/1% Une Ln 5% 26/2004 - 6100
(13/96)
Recal Bectrones PLC ADR (2-1) - 39.62
Recal Cryanassion P.C. ADR (2-1) - 515%.

etal Corporation PLC 4,55% (Pm) 61/161 Cum Pd £1 - 60 Ronson PLC Ord Sp - 3812 9 (Llysia) Royal Bank of Scottant Group PLC 11% Rugby Group PLC 6% Uns Lr. 5% 23/98 -1364: (3J/96) Sainsbury(A) PLC ADR (4:1) - \$23.46 School PLC 87g to Cum Red Pr 2001/05 Et Schroder Korea Rusel PLC Ord \$0.01 (8r) -\$11 kg

111 2,990)

Recal Bestrones PLC Alin (2.1) - \$15% At Rack Cryansasion PLC ADR (2.1) - \$15% At Recket & Colman PLC 5% Cum PM £1 - \$6 al Hantel Group PLC Criti Quant Red Part

State PLC 8.75% (Fmly 1212%) Cum Prf E1 -106 (34/96) Seers PLC ?¹4% Uns Un Sik 92/97 - 2101

CBLIGGS
Sastern River Cropping PLC 5% Index-Litriced
Oath Sit 2012 (£.702%) - C120½
Shot Transport&TradingCo PLC Ord 25p
(br)(Cpr 190) - 935 (2Jy90)
Shell Transport&TradingCo PLC Ord 25p
(br)(Cpr 190) - 935 (2Jy90)
Shell Transport&TradingCo PLC Ord 5p
PH)Cumi(21 - 70 (2Jy90)
Shoprite Group PLC ADR (£.1) - 51 30 (2Su696)
Shaton Engeneang PLC 7.75% Cum Red Prf
92:97 E1 - 94 (1Jy90)
Shoprite Arrived Group PLC 8.5% Criv
Subsett Urrs Lin Site 2000/IA - E130
Subsett Urrs Lin Site 2000/IA - E130
Subsett Urrs Lin Site 2000/IA - E130
Subsett Bushing Society 125/3% Perm Int
Bearing Site E1000 - £134½
Smot (W.H.) Group PLC 5½% Red Urrs Lin
Site 1530 Springwood PLC Ord 256 - 700 (LIV9N) Stag Group PLC 11% Cum Prf £1 - 88

27 - 99 (1Jy96) Symonds PLC Ord Sp - 73¹2 4 TSB Group PLC 10⁵2¹6 Subord Le Sik 2008 Taipel Fund Units (IDR to 8t) - \$96500

C18©
Trailand International Fund Ld Pro Sha \$0.01
(DRYs to Br) - \$14250 34500 (Lly96)
Thistie Hotels PLC 10/1/6 181 Mig Deb 96
2014 - C113.45 (Lly86)
D-CRN BM PLC ACR (11) - 12-Lin (Lly86)
Total Systems PLC Ord 5p - 350
Trailage Hotels PLC Ord 5p - 350
Trailage Hotels PLC Ord 5p - 350
Trailage Hotels PLC C10/1/6 Uns Ln 8th 2001/05 - 280/2 (Lly86)
Trailage Hotels PLC 10/1/6 Uns Ln 8th 2001/06 - \$102
Trailage Development Group PLC 4.76

CLysell Szardard Chartered PLC 127, % Subord Uns Ln Sek 2002/07 - C1207, 1 Subside Spesiman PLC 97, Red Curr Pri C1 - 98 (1Jy96) Tate & Lyle PLC ADR (4:1) - £18.32 (28.696) Tate & Lyle PLC 612%(4.55% plus tax cred-it)Curn Pri £1 - 73 (26.696) Tate & Lyle PLC 6% Uns Ln Six 2003/08 -Tha Prime Pund Ld Ptg Red Pri \$0.01 -£18\$

Lingate PLC ADR (1:1) - \$6.3 Unigete PLC ADR (4:1) - \$60.05 (2.1/66 Unisys Corp Com Stk \$0.01 - \$7¹g (1.1/ United Plantations Africa Ld Ord R0.50 -Valle Group PLC 9.875% Dato Std 2018 Vickers PLC 5% Cum(Tax Prex To 30p)Pd Str. 21 - 70 (3Jy96)

Vocalene Group PLC ADRIJECT) - \$37¹24 WEW CROUD PLC 1012% Cum Red Pr 80: 2002 CT - 56 (11/100)
Wagon Industrial Hoop PLC 7.250 (Net) Crov Prig Pr 10p - 100 (11/98)
Warburg (S.G.) Group PLC 7/2% Cum Pri E1 - 58 1 (23/205) - Se & Katacher Wals Forgo & Company Ste of Com SN \$5 -E153-1 \$ 2367; (Ly96) Wendhave Proparty Corp PLC 9-5% 1st Mitt Dec SK 2015 - E1014; (Cly96) Whiteraud PLC 6% 3rd Cum Pri Str C1 - 65 TOTAL OF COME SIL SS

yead PLC 54% and Una Ln Str - 1944 ad PLC 7식% Una La Sta 95/39 -636 PLC 74% Uns La Sik 96:2000 • (11)-06-d PLC 10¹2% Urs Ln Sp. 2000-05 -AND-YOUR PLO STATE OF COMPANY PLC 8,75% CM Com Red 2nd PM 2000 C1 - 80 CM/95)
Miller Comoon Group PLC ADR (5:1) - \$11.85 (2.1/98) Koras Corp Com Sti. \$1 - \$53,17 \(\frac{1}{2}\) (1.1/98) Yorkshire-Tyne Tees TV Hidgs PLC Wis to sub far Ord - \$10\)

Yule Catto & Co PLC 151/16 Cum Red Pri. 1m6/2000 Et = 105 Investment Trusts Investment Trusts

Anglo & Overloos Trust PLC & 5-% Deb Sh
2201 - 1242 Thatel
Baild Gillord Shin Nippon PLC Warrenta to
sub for Ord 2005 - 41 E-Ay89
Barkers Investment Trust PLC 3.5% Cum Pri
Sh - 2524 (2.4/99)
British Reserve Trust PLC Equities Index ULS
2005 TDp - 183 4 (1.4/96)
British Embre Sac & General TasPLC101/1%
Deb Sh 2011 - 21114 (2.4/96)
British Investment Trust PLC 54/96 Pri
Stin(Carr) - 2551/2 (1.4/96)
Broadgate Investment Trust PLC 54/96 Pri
Stin(Carr) - 555/2 (1.4/96)
Broadgate Investment Trust PLC With the Subber Ord - 14 (1.4/96)

SingCarril - SSS-2 (1.4)998

Strondgrists Investment Trust PLC Wis to Subloc Ord - 66 (1.4)998

Capital Georing Trust PLC Ord 250 - 607

Editaburgh Investment Trust PLC 3.85% Curril
Pld Stb. - 20.85 (1.4)989

Sidniburgh Investment Trust PLC 1112% DebSidniburgh Investment Trust PLC 1112% DebSidniburgh Investment Trust PLC 1112% DebSidniburgh Investment Trust PLC 5000 Links Lin Sid 2001 - 176 (3.4)988

Centre of Stronger Cross Trust PLC Zero Div Pri

Stratum Strater Cross Trust PLC Zero Div Pri Ling Lin Sik 2001 - 178 GJ/VIII Firstoury Smaller Cos Trust PLC Zero Div Pri 25p - 265/2 (2J/96) Ferning Continental Earls Inv Tet 5% Curn Pri 21 - 54/2 (2J/96) Fernigh & Col Invited Trust PLC 3.5% (Firstly 596) Curn Pri Sik 21 - 56/2 (2J/96) Gartingre British Inc. & Crist Tet PLCZero Dis-dent Pri 10p - 134 5/4 Gartingre Shared Earls Teast BLC Gaussel Cartmore Shared Equity That PLC Geared Ord Inc 10p. 15 1g 6
MTR Japanese Smaller Ce's Trust PLCOID 25p - 107 1g

MACCOLA Copieto & Intl. Trust PLC 1464 Grap, 51241 Com Pri St. 1889 (2)(6) Inventions Casalas Frust PLC 51/76 Class Par (78 - \$16/16 (23/98)) Law Debresse Cost PLC 180% Compage 5, 6 hasts LONGON & SI Lawrence Investigated PLCOM Merchants Trust PLC 474 Page Date St. . . 113 : CLN 90 Make investment Trust PLC 1156 Day Sec-2012 - E116 k (L/NO) Norger Creminit and American Text PLC Singles Parities Franch Received Fruit PLCSes... Scott-to Eastern the Teast PLC 41-14 Com-per Ser - 540 (1.4/40) Scotton Intellment Tran PLC 4 State Came: Scuttish Managara & Trust FLG Bys. 1694 Scotten National From PLC With Dark Pitch Shore Smaller (32's PLC Was to Sup for Cod-

IR PACES Investment Total PLC TOWNEY T Finance PLC 11 3/18% Gld Che Ski-1018 - C1274 Calleson Throgenation Treat PLC 17 8-161s Oct 25: Updown Insustrant Go PLC Old 25p . This Waynood Property Investment Tet Ruckella. Sub for Ord - 19 Wales toxicative 2616 - 1213°2 trees Co PLC 81gN Date Sec Mann Investment Co PLC 6% % Facti See 2008/RegardProx C10003 EC14 3

USM Appendix

Michael A Scutteth Resources PLC On 10p -Alternative investment Market

Fibration 114 (1 7)

CONTRACTS & TENDERS

الكهرباءفي المنطقة الغربية

PUBLIC TENDER SAUDI CONSOLIDATED ELECTRICITY COMPANY IN THE WESTERN REGION is hereby pleased to announce on a public tender basis the SHOIBA New Power Plant project according to the

tobowing details:								
Tender No.	Scope of Work	Tender Documents Value (Saudi Riyals)	Tender Operting Date for technical proposal (s)	Bid Bond Value (Saudi Riyals)				
98/1/16	5x350 MW Steam Units with required jetty and accomidations	100,000	10/6/1417H 22/10/1996	12,000,000				
99/1/16	380/110Kv S.S. with 380 Kv O. H. T. L.	30,000	11/6/1417H 23/10/1996	1,500,000				

Tender closing date is 9th Jamad II 1417H (21St Oct. 1996G) at noon time. Tenders opening will be at 9 am local time on the above specified dates.

Tenders conditions includes specific financing alternatives.

To acquire the tender(s) documents, interested manufacturing and specialized companies and establishments as well as power developer are required to apply in writing to DDG Finance, SCECO - WEST H.Q. P.O. Box 9299 Jeddah 2141 Telex & Fax 6518325, (Hamra Corniche -Jeddah - KSA), against a certified non refundable cheque of the above mentioned value(s) in the name of saudi consolidated Electricity company in The Western Region.

Tenderers shall submit their proposals in three (3) red waxed envelops one original and four (4) copies as under. 1. One envelope for the bid boad bank guarantee.

2. One envelope for the technical proposal (s). 3. One envelope for the commercial proposal (s).

Each envelope shall be marked as above and delivered by hand or sent through registered or Mumtaz / DHL mail to the following address:

Chairman / Tender Opening Committee (Sceco - West) HQ, p.o. box 9299, jeddah 21413 Kingdom of Saudi Arabia. All proposals shall be enclosed with the following:

1. A bank guarantee in the amount specified above and from a local bank acceptable to Saudi Consolidated Electricity Company In The Western Region.

2. Valid copies of the commercial registeration, Zakat and Income Tax, Chamber of Commerce and Social Insurance Certificates (when applicable).

3. Certified copy of the contractor classification certificate.

4. List of previous experience in relative fields.

Certified copy of tenderer financial status.

All tenderers shall abide by the above terms as well as terms and conditions contained in the tender documents. SCECO - West has the right to postpone or cancell the tender(s) in part or in whole without assigning reasons.

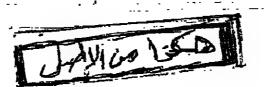
Tenders shall be opened in presence of officially authorized tenderers' representatives.

The Top **Opportunities** Section For senior management positions. For information call: Will Thomas +44 0171 873 3779

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LONDON STOCK EXCHANGE

MARKET REPORT

US jobs news triggers big sell-off in UK stocks

By Steve Thompson, UK Stock Market Editor

A UK equity market basking in the warm glow of a recovering FT-SE 100 future, and a quietly confident gilts market, was hit by a bombshell from across the Atlantic yesterday in the form of a much stronger-than-expected US non-farm payroll report for June.

The FT-SE 100 index was left nursing a 17.4 loss at 3,743.2, after reaching extremes of 3,790.0 and

At its best, the index came within 69 points of its all-time intra-day record and 67.1 of its closing peak. Over the week the index rose 32.2

The action in the FT-SE Mid 250 built on Thursday's big recovery in session. Market observers warned closed only 3.9 off at 4,367.2, having been over 11 points higher in midsession, to post a rise of 14.0 on the

The US news, which showed a 239,000 jump in new jobs in the US and an upward revision - from 348,000 to 365,000 -in the May report, as well as a worrying rise in hourly earnings, was immediately followed by a two point slide in US Treasury bonds. The yield on the long bond was propelled through the 7 per cent level.

UK gilts followed Treasury bonds lower and London's equity market,

was much more subdued. The index confidence in the FT-SE 100 future, promptly went into a sharp reverse. Up just short of 30 points at its best, just before midday, the cash index lost all of its hard-won gains within 10 minutes of the payroll report being published and quickly went on to post a 31-point fall.

An hour later, Wall Street opened under heavy pressure, with the Dow Jones Industrial Average posting an 80-point loss shortly after trading commenced, unnerving dealers throughout European markets. The Dow registered a 100-point decline 90 minutes after London closed and eventually settled a net 114 points lower during the shortened trading

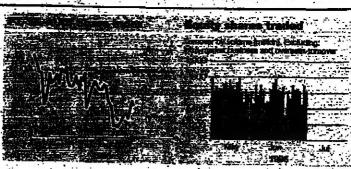
that the latest jobs expansion, and the May revision, could well provide the ammunition for the Federal Reserve to increase US interest rates at the next meeting of Open Market Committee, scheduled for August 20.

Commenting on the economic news from the US, Mr John Reynolds, global investment strategist at NatWest Markets, said: "Expect further volatility in US bonds. The storm clouds are gathering and the worry is that the Fed is in danger of falling behind the yield curve. We could be looking at a yield of 7.5 per cent on the long bond."

rallies in global markets; sooner or later a falling bond market will naft equities."

But Mr Tim Brown. UK strategist. at UBS, adopted an optimistic view of the London market: The UK is much more resilient to a downturn in the US market. I'm tediously unmoved by the current sell-off on Wall Street."

Turnover in equities at 6pm was FT-SE subdued at 677.3m shares while retail husiness on Thursday was. FT-SE £1.7bn. Despite the extreme volatility in equities there were plenty of big winners around the various sectors, with the banks and insur-He continued: "Don't trust the levels, still able to show good rises.



Indices and ratios	FT-SE-100 Index
FT-SE Mid 250 4367.2 -3.9	Closing Index for Jul 53743.2
FT-SE-A 350 1884.8 -7.2	Change over week
FT-SE-A All-Share 1888.75 -6.72	Jul 4
FT-SE-A All-Share yield 3.85 3.83	Jul 33714.1
FT Ordinary Index 2743.9 -17.5	Jul 2 3725.7
FT-SE-A Non Fins p/s 16.88 16.94	Jul 13725.6
FT-SE 100 Fut Jul 3738.0 -37.0	High*3790.0
10 yr Gilt yield 7.97 7.88	Low 3708.2
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which earlier in the session had TRADING VOLUME IN MAJOR STOCKS Vol. Closing Day's 000s price change Vol. Closing Day's 100s price change 3,000 213 461 2,200 642 1,500 10,200 1,100 1,100 1,100 1,100 1,500 2,400 2,400 2,400 1,600 +1 BP† BP6 inde BSto/B† BT† STR† Bardaya†

EQUITY FUTURES AND OPTIONS TRADING Stock index futures atest employment data. overshadowed by the shakeout Volume surged to 19,200 lots. for bonds and equities on Wall At the pit close, September Street, moved lower in some stood at a five point discount of the heaviest volume of the to cash (and six points under year, writes Jeffrey Brown. fair value) having been at a At the close of the pit healthy premium at one stage. "Everybody just raced for cover," said one dealer. session, the FT-SE 100 September contract was 36 Heavy FT-SE Index option subsequently fell further in after hours trading to 3.722 trading lifted traded options

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Integrated	Percenta Support S Media	igo chunges ervices Hobits 	+30.66 FT-(+20.27 FT-(+30.27 FT-(+30.66	E Alid 250 Siera, General Si-A 350 Levingori erity erity erity erity E-A Ali-Shern sheckle E-A Ali-Shern sheckle E-A 350 E-B-E-B-E-B-E-B-E-B-E-B-E-B-E-B-E-B-E-B	+1 +1 +1 +1 +1 +1 +1 +1 +1 +1 +1 +1 +1 +	LEO Banks, LEO Banks, LEO An LEO AN L	Retail Herchant	764 _
T-SE Mid 290 ex (Te+9.23 FT-SE 100+1.46 Diversited industrials1 Marrel Extraction+8.63 Retailers, Food+1.02 Bee Divertisation2	Percenta Support S Media	ge chunges ervices Hobits gy Vehicles don 8 Ped Coestruction Gostruction Gos	+30.66 FT-(+20.27 FT-(+30.27 FT-(+30.66	E Alid 250 Siera, General Si-A 350 Levingori erity erity erity erity E-A Ali-Shern sheckle E-A Ali-Shern sheckle E-A 350 E-B-E-B-E-B-E-B-E-B-E-B-E-B-E-B-E-B-E-B	+1 +1 +1 +1 +1 +1 +1 +1 +1 +1 +1 +1 +1 +	LEO Banks, LEO Banks, LEO An LEO AN L	Retail Herchant	764
Taget Baracton+6.63 Retailers, Pool+1.02 Bas Distriction^4	Percenta Support S Media: a Esploeerio II Epplora Stricting & T-SE-A Financia Supporto T-SE-Sime Supporto T-Se-Sime Supporto T-Se-Sime Supporto T-Se-Sime Supporto T-Se-Sime Supporto T-Se-Sime Supporto T-Se-Sime Supporto T-Se-Sime Supporto T-Se-Sime Supporto T-Se-Sime Supporto T-Se-Sime Supporto T-Se-Sime Supporto T-Se-Sime Supporto T-Se-Sime Supporto T-Se-Sime Supporto T-Se-Sime Supporto T-Sime Supporto T-Sime Supporto T-Sime Supporto T-Sime Supporto T-Sime Supporto T-Sime Supporto T-Sime Supporto T-Sime Supporto T-Sime Supporto T-Sime Supporto T-Sime Supporto T-Sime Supporto T-Sime Supporto Supporto Supporto Supp	ge changes protes Hotels g, Validae tion & Prod Coestruction edging at ITe adging Pubs & Reet Stop	+30.56 FT-(+20.25 Rev. +30.25 Rev. +30.27 Rev. +10.29 Trans. +14.22 Seminary +14.25 Nec. +13.56 Nec. +13.57 New +12.78 Pears. +12.78 Pears. +12.78 Pears. +12.78 Pears. +12.78 Pears. +12.78 Pears. +12.79 Rev. +12.70 Rev. +	E Alici 250 Since, General E-A 350 Lea sing Media Financiale E-A 48-Share desect Transpatciale FA 350 yunic & Bect r, Pckg & Pri kudusfriele	+1 +1 +1 +1 +1 +1 +1 +1 +1 +1 +1 +1 +1 +	1.60 Banks, 1.59 Banks, 1.50 B	Retail Herchard Assessed Herchard Assessed Herchard Assessed Herchard Assessed Herchard Herch	744
	Percenta Support S Media: a Leioure a Esplocation de T-SE-A FIT-SE Sme levitos Inglicento, T-SE Stational Media: Cert Media: Cert Medi	ge changes protes Hotels g, Validae tion & Prod Coestruction edging at ITe adging Pubs & Reet Stop	+30.56 FT-(+20.25 Rev. +30.25 Rev. +30.27 Rev. +10.29 Trans. +14.22 Seminary +14.25 Nec. +13.56 Nec. +13.57 New +12.78 Pears. +12.78 Pears. +12.78 Pears. +12.78 Pears. +12.78 Pears. +12.78 Pears. +12.79 Rev. +12.70 Rev. +	E Alici 250 Since, General E-A 350 Lea sing Media Financiale E-A 48-Share desect Transpatciale FA 350 yunic & Bect r, Pckg & Pri kudusfriele	+1 +1 +1 +1 +1 +1 +1 +1 +1 +1 +1 +1 +1 +	1.60 Banks, 1.59 Banks, 1.50 B	Retail Herchard Assessed Herchard Assessed Herchard Assessed Herchard Assessed Herchard Herch	Yest _
	Percenta Support S Media: a Esploeerio II Epplora Stricting & T-SE-A Financia Supporto T-SE-Sime Supporto T-Se-Sime Supporto T-Se-Sime Supporto T-Se-Sime Supporto T-Se-Sime Supporto T-Se-Sime Supporto T-Se-Sime Supporto T-Se-Sime Supporto T-Se-Sime Supporto T-Se-Sime Supporto T-Se-Sime Supporto T-Se-Sime Supporto T-Se-Sime Supporto T-Se-Sime Supporto T-Se-Sime Supporto T-Se-Sime Supporto T-Sime Supporto T-Sime Supporto T-Sime Supporto T-Sime Supporto T-Sime Supporto T-Sime Supporto T-Sime Supporto T-Sime Supporto T-Sime Supporto T-Sime Supporto T-Sime Supporto T-Sime Supporto T-Sime Supporto Supporto Supporto Supp	ge changes protes Hotels g, Validae tion & Prod Coestruction edging at ITe adging Pubs & Reet Stop	+30.56 FT-(+20.25 Rev. +30.25 Rev. +30.27 Rev. +10.29 Trans. +14.22 Seminary +14.25 Nec. +13.56 Nec. +13.57 New +12.78 Pears. +12.78 Pears. +12.78 Pears. +12.78 Pears. +12.78 Pears. +12.78 Pears. +12.79 Rev. +12.70 Rev. +	E Alici 250 Since, General E-A 350 Lea sing Media Financiale E-A 48-Share desect Transpatciale FA 350 yunic & Bect r, Pckg & Pri kudusfriele	+1 +1 +1 +1 +1 +1 +1 +1 +1 +1 +1 +1 +1 +	1.60 Banks, 1.59 Banks, 1.50 B	Retail Herchard Assessed Herchard Assessed Herchard Assessed Herchard Assessed Herchard Herch	744
The 1416 Oct.	Percenta Support S Media	ge changes protes Hotels g, Validae tion & Prod Coestruction edging at ITe adging Pubs & Reet Stop	+30.56 FT-(+20.25 Rev. +30.25 Rev. +30.27 Rev. +10.29 Trans. +14.22 Seminary +14.25 Nec. +13.56 Nec. +13.57 New +12.78 Pears. +12.78 Pears. +12.78 Pears. +12.78 Pears. +12.78 Pears. +12.78 Pears. +12.79 Rev. +12.70 Rev. +	E Alici 250 Since, General E-A 350 Lea sing Media Financiale E-A 48-Share desect Transpatciale FA 350 yunic & Bect r, Pckg & Pri kudusfriele	+1 +1 +1 +1 +1 +1 +1 +1 +1 +1 +1 +1 +1 +	LeO Busics, LSB Busics, LSB Busics, LSB Busics, LSB Libt As John LSB	Retail Merchant Merch	Yeki _
The UK Serie	Percenta Support S Media	ge changes protes Hotels g, Validae tion & Prod Coestruction edging at ITe adging Pubs & Reet Stop	+30.56 FT-(+20.25 Rev. +30.25 Rev. +30.27 Rev. +10.29 Trans. +14.22 Seminary +14.25 Nec. +13.56 Nec. +13.57 New +12.78 Pears. +12.78 Pears. +12.78 Pears. +12.78 Pears. +12.78 Pears. +12.78 Pears. +12.79 Rev. +12.70 Rev. +	E Alici 250 Since, General E-A 350 Lea sing Media Financiale E-A 48-Share desect Transpatciale FA 350 yunic & Bect r, Pckg & Pri kudusfriele	+1 +1 +1 +1 +1 +1 +1 +1 +1 +1 +1 +1 +1 +	LeO Busics, LSB Busics, LSB Busics, LSB Busics, LSB Libt As John LSB	Retail Merchant Merch	7feld
The UK Serie	Percenta Support S Middle	ge changes protes Hotels g, Validae tion & Prod Coestruction edging at ITe adging Pubs & Reet Stop	+30.56 FT-(+20.25 Rev. +30.25 Rev. +30.27 Rev. +10.29 Trans. +14.22 Seminary +14.25 Nec. +13.56 Nec. +13.57 New +12.78 Pears. +12.78 Pears. +12.78 Pears. +12.78 Pears. +12.78 Pears. +12.78 Pears. +12.79 Rev. +12.70 Rev. +	E Alici 250 Since, General E-A 350 Lea sing Media Financiale E-A 48-Share desect Transpatciale FA 350 yunic & Bect r, Pckg & Pri kudusfriele	+1 +1 +1 +1 +1 +1 +1 +1 +1 +1 +1 +1 +1 +	LeO Busics, LSB Busics, LSB Busics, LSB Busics, LSB Libt As John LSB	Retail Merchant Merch	Yeki _

	30 -2.	Yorkshire to Zenece†		100 1464	-48	CE, In	egrated Mid 29	ex file		Firencish FT-SE 10		+1. +1.		ecolified inde	atricia	128 125
d on buildy where he a spicific of p my mandri, justicies on 17-52 T	nejor securile; O inde, constitu	dedi Sayugh Se i ant, Spunz FT Ris	ENG speisen en fr M.	فرويه ويون شجة	m. Al	Hings	i Barac	ton	+8.63	Rotaliers,				Distribution		25.4
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		ey's gefa Jul 4	Jan 3 Jul 2	Year ago	Div. #4 ydd% cox) 보고 19번	Total Retern	His		- LOW		Н	Sincer Cha gh	Lo	
100		-0.5 3760.6	3714.1 3725 4365.2 4376				90.51	1532.78 1761.23	3957.1	19/4 29/4	3639.5 4915-3	12/3 11/1	3857.1	19/4/96	986.9 1276.4	21/7/5 21/1/6
1864 250 1864 250 as har Trans	4405.9	-0.1 4377.1 4409.0	4405.1 4415	9 3735.3	3.50 1	.78 20.06	116.24	1780.33	4807.A	26/4	4024.4	11/1	4501 A 195 A			21/1/
F-A 350 F-A 350 Higher Yold	1884.8 1800.5	-0.4 1892.0 -0,7 1813.6	1673.3 1878 1798.6 1794	1716.9			48.11 54.46		1945.4 1864.8	1 94 152	1816.6 1779.1	11/1 27/5	1884.8	15/2/96	100.0	14/12/
S-A 360 Lower Yield Scouling	1978.4 2186.10	-0.1 1977.7 -0.1 2188.65	1984.2 1970 2188.33 2190.			20.16 .75 24.00		1371.61 1798.47	2624.0 2244.36	26/4 6/6	1816.2	11/1 2/1	2004.9 2244.36	25/4/96 6/6/96	100.0	14/12/ 31/12/
SandCap at the Trests -A ALL-STATE	2187.23	-0.1 2188.80 -0.4 1875.47	2188.65 2190	74 1836,49	315 1	.84 21.59 .04 15.99	39,48	1810.96	2246.94 1934.17	10/6	1531.63	2/1	2246.84 1994,17		1393.79	
FT-SE Actuaries			1000.30 1500.		201 2	20- 13-04	7.01	1200/10	T-ACCURATE TO	124	114	••••	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,			
		lay'a agent Jul 4	Jei 3 Jei 2	ASP.	Dir. No.		Aciecij. Yesi	. Total Rejum	H	19 Ba	Low	_	Н	Since Cor pi	مرون در	—
MINERAL EXTRACTION(24) Edución industrica(5)	3530.50	-0.5 2553.39					79.25		3575.48	155	3146.03		3575.AG	15/5/96	986.20	
Ediractive Industries(6) Oil, Integrated(3)	4203.44 3612.40	-0.3 4216.74 -0.7 3639.31	4272.08 4286. 3577.24 3571.	54 4041.86 89 2895,18		.72 18.30	81.84	1236.94 1536.29	4/98.29 3639.31	7/5 4/7	4927.98 3189.69	15/1	4758.29 3639.31	4/7/98	1900.00 902.30	30/2/
On Exploration & Prod(15)	2475.32	-0.3 2482.55	2478.32 2481.	02 2000.72	2.12 1	.58 37.28	34.94	1490.85	2630.32	15/5	2072.57		3044.19	5/8/90	650.36	25/7/
GEN HOUSTRIALS(276) Building & Construction(34)	2024.18 1193.33	-0.4 2032.32 -0.3 1196.91	2018.82 2020.			.88 21.53 .88 21.53		1110.90	2188.23 1264.41	25/4 25/4	1029.94	11/1	2232.66 2125.60	2/2/94 16/7/67	658.10 658.30	14/1/
Building Marts & Marcha(25)	1899.45 2422.62	+0.2 1895.63		18 1805,44		.65 18.63	43.62		2935.11	264 244	1789.55 2344.52		2393.22 2800.64	24/1/94	954.86 979.80	14/1/
Chemicals(25) Deverabled Industrials(19)	1553.54	-1.2 1571.97	1558.55 1572	44 1873.70	6.70 1	.69 11.00	55.38	876.51	1852.31	30/1	1550.10	25-5	7231.57	2254	984.80	21/1/
Electronic & Sect Espip(37) Enotempting(71)	2301.75 2456.74		2300.74 2274. 2448.96 2447.			LE 22.8		1189.76 1499.78	2488.07 2510.82	2/6 26/4	2197.62 2181.15	2/1	2518,22 2480,07	3/6/96 28/4/96		29/9/ 10/11/
Engineering, Vetacles(14) Paper, Pokg & Printing(25)	3008.47 2581.22	-0.5 3022.26 +0.4 2570.66	3030.85 3024 2551.36 2572	47 2410.14	3.49 1		54.61 2 58.05		3142.35	6/6 24/4	2488.02 2544.37		3142.35 3142.02	6/6/96 11/7/95	995,68 973,30	14/1/
Textiles & Apparei(19)	1359.28	+0.2 1366.13	1357.88 1364	02 1648,00	5.16 1	.50 15.2	5 41,87	\$45.09	1514.40	191	1357.88	3/7	2325.00	2/10/67	\$60,00	249
CONSUMER GOODS(82) Alcoholic Beverages(9)	3591.77 2727.77	-0.4 3506.06 -0.4 2738.12	3554.52 3562 2694.31 2729				81,57 7 71,90		3718.90 2982.07	31/1	3412.45 2679.36		3716.90 3467.00	31/1/96 11/5/92	97.50 97.50	141/
Food Producers(24)	2503.17	-0.2 2508.89	2490.96 2509	29 2523.37	4.15 1	JAS 16.2	3 86.16	1139.78	2012.66	247	2629.84 2638.10	3/6	2552.85 2594.14	24/1/96	946.19 927.10	141/
Household Goods(15) Health Care(20)	2648.13 2109.37	-0.3 2655.41 -0.4 2118.85	2113.18 2112	.74 2685,89 22 1799,76	2.56 2	206 23.7	34.90		2746.04 2145.83	304 18/5	1884.57	11/1	2145.83	18/6/96	972.88	21/1/
Pharmaceolicals(13)	5277.75 4188.85		5196.85 5199 4180.38 4226	40 4144.67 .97 4279.25			6 91.18 2 1.58.18	1796.12	5338.90 4955.47	31/1	4749.35		5338.98 4655.47	31/1/96 2/2/96	993.70 992.88	13/1/
Tobacco(1) SERRICES(254)	2530.05	+0.1 2528.03				2.00 22.0	7 52.31	1324.71	27431	17/6	2230.92	11/1	2574.31	17/6/96	944.90	23/1/
Distributora(31)	2858.92 3169.12		2971.31 2892	03 2626.22	3.04 1	1.71 24.1	1 50.50		2961.36 3298.88	1/5 21/6	2581.34 2845.52		3319,33 3296,88	2/2/94 21/6/96	905.50 975,40	21/1/
Lesure & Hotels(24) Media(46)	4185.65	-0.2 4193.66	4172.17 4195	87 3163.16	217 1	.88 30.5	3 54.14	1518.66	4300.60 2710.64	194		2/1	400.58 2253.64	19/4/96	917.46	9/16
Retailers, Food(14) Retailers, General(44)	2014.33 2115.81		2099.22 2108		2.95 2	217 195	7 48.71 4 45.51	1219.68	2167.37	146	188453	11/1	2157.27	14696	870.10	9/12/
Breseries, Pubs & Rest (24) Support Services(49)	3208.17 2465.00	+0.1 2463.64	3186.56 3192 2453.79 2454			2.28 29.0	8 50.78 5 30.30	1572.01	3283.80 2478.67	17/6 18/6		2/1	3263.#E 2476.ET	17/6/96 18/6/96	902.00 930.00	14/1/
Transport(22)	2331.92	-02 2337.36	2322.53 2348	.35 2301.11	3.49 1	1.47 24.4	3 54.52		2007.90	194	2179.22	_	2935.95 2782.23	3/2/94	900.00 802.00	3/104
UTILITIES(33) Electricity(11)	2084.64 2572.27		2557.45 2554	54 2378.70	6.32	2.50 7.8	6 79.87 9 191.95	1284.53	3009.74	22/4 22/4	2531.55	18/6	3069,74	22/4/96	995.30	7/1/
Gas Distribution(2)	1207.99 1900.35	-1 8 1230.63 -1.7 1932.91		63 1999.96 .76 2164.17			8 66.67 2 12.50		1776.11 2217.04	18/1	1163.15 1908.35		2379.30 2491.28	16/12/93 29/12/93	804.90 802.50	9/12/
Water(12)	2163.54	2163.23	2149.87 2154	.76 1989.18	5.11	235 8.7	2 78.02	1214.24	22(0.00	29/5	2001.72	22/5	2288.80	29/5/96	COL70	1/6/
NON-FRANCIALS(888)	1987.94	-Q.A 1995.20						1517.26		194			2059.14 2094.33	19/4/96	972.20	19/12/ 29/1/
FRANCIALS(106) Backs, Rebill®	2898.21 4053.29		3981 74 3981	48 3399.19	3.84	289 11.2	1 78.85 6110.04	1334,82	4394.60	24/1	2750.98	123	4304.92	24/1/96	958,80	23/1/
Banks, Merchantill	3635.31 1415.12	-0.3 3845.38 -1.2 1432.08					3 55.36 2 48.21	1157.61 1073.00		648 17/5			3636.79 1634.20	49795 29/12/88	992.80 978.98	25/1/
Life Assurance(6)	3368.12 2622.28	+1 4 3322.01 2622.25	3296.43 3308	.58 2821.69	4.44	224 12.5	6 100.72		3714.36	25/4 22/5	225.00	27/6	27 14 35 27 55 15	26/4/96	\$67.79 \$36.36	23/1/
Other Financial(21) Property(41)	2522.26 1515.46		1522.26 1528				0 35.8			25/4		14/3	2132.4	5/9/89	715.40	16/9/
INVESTMENT TRUSTS(126)	3128.97		3134.12 3137	_			_	1096.90		_	3022.37			28/4/96	977,20	
FT-SE-A ALL-BUARE(900)	1868.75		1858.38 1883					1589.48			1791.95		1224.17			18/12/
E-A Fledgäng E-A Fledgäng ga lav Truds	1247,82 1280 70		1247,32 1246 1258,49 1258			243 18.4 283 15.8					1196.94		1778.30 1778.30	2/2/94		12/12/ 12/12/
A STANDARD OF THE STANDARD																
Hourty moveme	nts															
LANG MOLENIA	Ореп	9.00	10.00	11.0	10	12.00		3.00	14.0	9	15.00	16,1		High/day	ما	u/day
SE 100	3769.4					3788.4		3784.2	3740		3730.2	374		3790.0		729.6
SE MId 250 SE-A 350	4372.3 1895.6					4381.6 1903.9		4382.0 1902.3	4379 1684		4385.5 1679.8	496 188		4382.2 1904.8		365.3 879.4
of FT-9至 100 High: 11-52 AU	Low. 2.55 Pt	M														
FT-SE Actuaries	350 in	idustry b	askets					44.		42.00	40 40	_		n		
	Open	9.00	19.00	11,00	12.0		188.0	14.0		15.00 1 183.9	16,10		82.5	Previou 1190.1		-7 A
g & Costren smaceuticis	1190.0 5248.0	5269.2	5253.0	1188.6 52 5 9.4	1188 5254	4 5	249.2	5195	i.B. !	5187.8	5209.1	5	209.1	5223.2	?	-7.6 -14.1
amaceurus ker	2154.6	2157.7	2153.6	2153.4	2151		152.0	2146		2146.0	2151.4		151.2 105.0	2150.8		+0.4
nks, Retail	4125.8	4141.9	4137.1	4100.6	4183		180.0	4106	1.1	4081.5	4105.5			4122.5		-17.5.

62 Electricity(11)	CHZZI		2231.43 2334 5		0.32 24	1.00	40.00	633.60	-	167	1163.15		4/5 007	1.30 16/1	2400		9/12/
64 Gas Distribution(2)	1207.99		1227.43 12146		8.92 1.3		86.67		2217.04	18/4				L28 297		102.00	37104
65 Telecommunications(S)	1900.35		1905.14 1931.3 2149.87 2154.7		4.26 1.7			1214.24		29/5				LBO 29		EDLTO	1/5/
S\$ Water(12)	2163.54						_					_	_		_		_
69 NON-FIRMICULS(888)	1987.94	-Q.A 1995.20	1978.52 1984.5	4 1814.35	3.85 1.5	33 16.65	46.90	1517.26	2069,14	194	1896,17	1	1/1 206	9.14 19	4496	63.40	13/12/2
70 FRANCIALS(106)	2898.21		2866.11 2871.5		4.16 2.6				2983.04	24/1						172.20	
71 Baules, Retailed	4053.29		3981 74 3981.4		3.84 28				4304.60	-	2750.90						
72 Banks, Morchantilli	3635.31		3636.42 3649.3		272 28				3690.07	648			5/3 353			42.80	27/1/
73 Insurance(23)	1415.12		1423.20 1436.3		584 3.1			1073.00		17/5				1.20 297		70.00	25/8/
74 Life Assurance(6)	3368.12		3298.43 3308.5		4.44 22			1411.94		254						57.7 0	23/1/
77 Other Financial(21)	2622.28		2634.36 2631.		3.99 12			1505.44		22/5						256.20	1/10/
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Pearl deal lifts life stocks

Life insurance companies, which tend to react in line with big market moves, ignored the sharp turnaround in London and the blg slide on Wall Street

They sparked up on news that Pearl Assurance has secured approval to distribute surplus funds of nearly £1bn to shareholders and a special bonus to policyholders of

However, there has been growing upward pressure on the sector for some time. It has underperformed the broad market by 7 per cent over the past two months on selling ahead of the Sun Life and Provincial listing as well as fears of a big rights issue from the

Over the past few days, marketmakers have been looking for an opportunity to buy back into what one described as: "A bombed out sector".

Lyonnais Laing commented: "There is a lot of seasonality in the sector. It's often very quiet in the spring and early sum-mer. I think [yesterday's news] will be seen as the catalyst for sparking off the summer

rally". Britannic Assurance jumped 43 to 768p, closely followed by United Friendly, which rose 20 to 765p, and Refuge - up 15 at 473p. Among the leaders, which are more exposed to tial rose 2 to 412p and Legal & General 6 to 6720.

New high for Zeneca

Zeneca hit a new closing eak. The rise of 23 to 1464p, on turnover of 3.5m, consoliated a gain of six per cent wer the past fortnight. It came fier anomysi for one of the harmaceutical company's products in the US refocuse ttention on its fundamental ttractions.

The US Food and Drug Administration cleared eneca's Kadian, the first oral combine in the US that offers he option of a 24-hour pain ontrol with a single dose.

Kadian will primarily be used to relieve cancer pain and, while analysts estimate a benefit of just under \$500m a year in turnover, the approval also boosts the company's

growing cancer portfolio.

Additionally, Merrill Lynch has just completed an aggressive trans-US marketing trip to leading investment institutions.

Redland lifts builders

Building materials stocks with German exposure, perky lately following positive news from Pilkington, were given an extra boost yesterday by an upbest trading statement from Redland

Like RMC, roofing tiles leader Redland gets around 50 per cent of operating profits from Germany. Slowing economic activity has this year weighed heavily on both stocks, but yesterday Redland was able to provide further evi-

dence of a recovery. The group is looking for a steady upturn in volumes through the second half of this through the second half of this year following good progress in May and June. This, combined with the news that Pilkington has been able to push through price increases in Germany lately has allowed sentiment in this building materials sub-second

to rebound strongly.
Yesterday, Redland gained 6
to 608p in above average turnover of 3.5m. RMC added 14 to 1060p. Pilkington, up 5 on Thursday following broker buy advice, gave up a penny to

Orange ended as the worst performing Footsie stock, sliding 5 to 207%p for a five-day decline of more than 7 per cent. Vodafone came off 4 to

It has been a tough week for the cellular sector, with new subscriber numbers from both Vodafone and Orange underlying the high level of competition in the UK mobile phones market.

ratio of US shareholders and weakness on Wall Street can have a disproportionate effect on London sentiment. Most brokers remain buyers of the sector, however.

Airports group BAA was 2 weaker at 463%p ahead of next week's traffic figures. June flows at British Airways were

relatively muted with overal volume up 4.4 per cent. The betting in the City yesterday was that next Thursday's numbers from BAA will contain

few surprises.
Some banking stocks performed well with Credit Lyonnais Laing recommending the sector ahead of interim figures which, says the broker, will be

> Laing's choice stocks - Barclays and Abbey National rose 6 to 799p and 5% to 585p respectively. However, some brokers have sounded a note of caution over the latter. There is a feeling that remorteaging is continuing to rise and that Abbey is the most exposed of the quoted banks to interne-

cine price wars. BSkyB gained 9 to 453p on a news report that the company could soon launch up to 200 new UK channels. Talk of an SBC Warburg buy note also

Analysts attributed rises by a few retailers to specifics, rather than figures from John Lewis Partnership that Its department store sales rose 15.8 per cent year-on-year in the week to June 29. Great Universal Stores rose

4 to 674p with a couple of mar-ketmakers alleged to he pushweek's annual meeting. Simi-Marks & Spencer was attri-buted to expectations of good news at next week's agm. Liberty rose 5 to 405p on the announcement that it had

signed a worldwide distribu-

tion deal with Osborne & Littie, which rose 38 to 668p. Associated British Foods rose 5% to 408%p with reports of a squeeze after a few marketmakers went short. United Biscuits rose 5 to 227p on the back of better news about its crisps business, while Tate & Lvie rose 5 to 471p. One ana-

health of Staley, its US corn starch and sweetener producer. rose 2% to 832p after the company held meetings with analysts this week to discuss its brewing and leisure activities. Kleinwort Benson took the stock off its "sell" list and put

lyst said Tate & Lyle was keep-

ing the market informed on the

it on "hold". A profits warning from office supplies group UDO Holdings left the shares off 30 at 211p.

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THE FRAUD REPORT

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THE ALL ENGLAND LAWN TENNIS GROUND plc ("Company")

£2,000 nominal debentures 1996/2000 Serie ("Centre Court Debentures")

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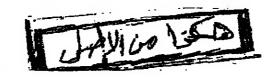
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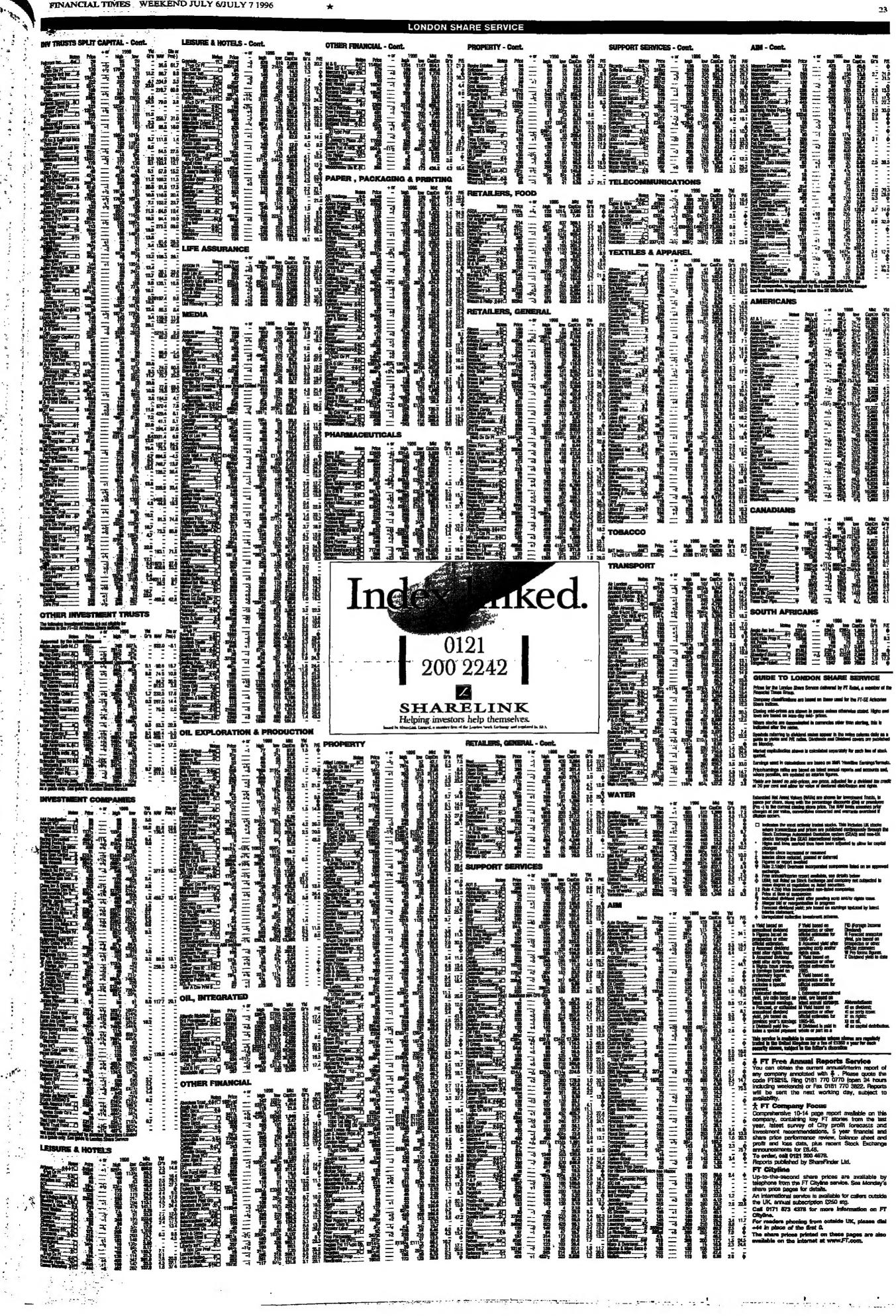
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FINANCIAL TIMES

Weekend July 6/July 7 1996

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Rowe & Man LAWYERS FOR BUSINESS

Indonesian markets hit by Suharto health fears

By Manuela Saragosa

Official confirmation that Indonesia's President Suharto

will fly to Europe tomorrow for a medical check-up caused Indonesian shares to fall sharply. The Indonesian rupiah also continued to tumble against the dollar amid concerns about the 75-year-old president's health.

Indonesia's secretary of state. Mr Murdiono, said President Subarto - who has governed the country since the mid-1960s and go abroad ... with the main aim of undergoing a medical check". He added that medical check-ups in foreign countries were "normal" among government officials. Yesterday, the president was following his normal

Despite Mr Murdiono's attempts to play down health concerns, the news of Mr Suharto's planned check-up has fuelled

accompanied by some of his sons and daughters.

Agency reports earlier this week quoted presidential palace sources and people close to cabinet members saying Mr Suharto had heart, liver and kidney prob-lems. Mr Suharto was last treated in hospital in August 1994 for kidney stone problems.

"The president has a routine medical check-up every six months," Mr Murdiono said yesterday stressing that Mr Subarto was in good health. But this was not enough to calm a nervous stock market, which fell 2.3 per cent to close at 575.049 points. Shares related to the presiden-tial family were among the worst hit, with Bimantara Citra, a holding company controlled by Mr Subarto's second son Mr Bam-

bang Trihatmodjo, closing down 5.5 per cent at Rp2,550. The toll road company 39 per

speculation. Matters were not helped by Mr Murdiono saying that the president might be cent owned by members of the president might be Nusaphala Persada, ended more than 3 per cent down at Ro3,425. The rupiah, which tumbled on

rumours surrounding the president's health on Thursday, was trading at Rp2,342 against the dollar late yesterday com-pared with a rate of Rp2.326 mid-

Some diplomats and political analysts expressed surprise that Mr Suharto intended to leave Indonesia at a time when there has been political turnoil. Last month Jakarta was the scene of some of the worst rioting of recent years.

The market's reaction to speculation surrounding Mr Suharto's health is another reminder of sensitivities surrounding the succession issue. Mr Subarto is widely expected to run for a seventh term at the presidential

World stocks, Page 19

Escom in German inquiries on insider dealing

The German authorities have started a probe into possible insider trading of shares in Escom, the computer retailer.

The watchdog agency oversee-ing the German stock exchange investigations. This week the

Most of Escom's equity is held by a number of well-known Ger-man companies, including Quelle, the mail-order group which directly and indirectly holds 33 per cent. Siemens Nixdorf, the computer

maker, holds a further 12.5 per cent and an investment management arm of Bayerische Vereinsbank holds 16 per cent. Mr Manfred Schmitt, the

founder and former chief execu-tive, held 22.57 per cent of Escom's equity the last time details of shareholdings were given in March, About 16.5 per cent is spread among an unspeci-fied number of private investors. Escom declined to comment on

trades had been made.

at a time when shareholders are becoming increasingly angry about the way German-listed companies manage their informa-

first-half losses at Lufthansa, the national carrier, were leaked widely in newspapers, causing the share price to slide.

computer retailers, applied for a so-called *Vergleich* – similar to Chapter 11 proceedings in the US on Wednesday after sharsholders had refused to supply further funds to cover unexpectedly high

were about DM180m.

Shell struggles to pour oil on troubled drilling waters

ulien youths in the village of Omadino in Nigeria's Delta state listened in silence as a representative of Shell, the Anglo-Dutch oil group, outlined plans to build a health clinic for the people on whose land it has been producing oil for more than two decades.

But their anger soon broke through and they began barracking the Shell speaker. Such spending was too little too late, they shouted.

One of their number neatly sidestepped a Shell community liaison officer to shove a list of grievances and demands towards Mr Steve Ollerearnshaw, Shell's senior manager for the western Delta, where nearly a quarter of Nigeria's total daily oil output of 2m barrels is produced.

Public relations problems seem to dog Shell, whose reputation was sullied last year by the row over its plans for the deep-sea disposal of the Brent Spar oil platform and international critito stop the execution in Nigeria of human rights activist Ken Sar-

o-Wiwa and eight colleagues. On Thursday it took a small party of journalists to see how the lot of people living in this one village in the vast Niger Delta, the centre of its controversial oil Robert Corzine in the Niger Delta studies an

was intended as a brief exchange of pleasantries with the village elders backfired, and social niceties soon deteriorated into a series of bitter broadsides directed against the com-

The village chief and elders, resplendent in headgear ranging from bowler hats to straw boaters and armed with furled umbrelias as symbols of their authority, remained formal and correct throughout the increasingly chaotic encounter.

But their comments were no less critical than those made by the jeering young men. Shell's treatment of the community over the past 27 years had left the 3,000 or so villagers in a state of "depression, neglect and pov-erty", said Mr Napojeon Agbedetse, an elderly Middle Temple barrister from London who recently returned to Nigeria to

was one of the friendlier villages in the region. "You can imagine what the angry ones are like," he added. Such encounters contain more than an element of histrion-

effort to win the trust of a sceptical community

vately that criticising Shell is one of the few ways of gaining the attention of Nigeria's military rulers in Abuja, the distant federal capital.

Anger often expresses itself in pany's role in the area. community disturbances", a company term encompassing offences from hostage-taking to pipeline sabotage, the blocking of roads and the occupation by local residents of oil exploration and production facilities. Shell reported 50 such incl-

dents in the first half of the year compared with a total of 64 in 1995. These included the seizure last month of a drilling rig, which was occupied by residents of a nearby village for two days. Such disruptions are costly, but Shell officials say that lost oil production as a result of the actions has fallen, with a total of 1.78m barrels lost in the first half of 1996, against a total of 5.69m.

Community officials predict rom the safety of a depart-ing boat. Mr Ollerearnmore dialogue and higher social spending by Shell should shaw noted that Omadino improve relations. Meanwhile. visitors to the "swamp rigs" that drill for oil in the Delta are still told how to distinguish between a fire alarm and one warning of the impending danger of the vesics, and many locals admit prisel being boarded and seized.

yesterday said it had begun company filed for protection from

the investigations and Mr Schmitt could not be reached. The federal supervisory office for securities trading declined to give any names. Since the beginning of May, the

number of Escom shares being traded had risen up to nine times above the previous average trading volumes, said Mr Jürgen Oberfrank, a spokesman for the Frankfurt-based agency.
Last week the agency had formally decided to investigate the

unusual Escorn trading volumes and was now assembling information about when exactly what The Escom investigation comes

Most recently, reports about

The group said an administra-

tor was in talks with the management board all day yesterday and that a decision was expected in coming weeks about whether a Vergleich was viable or whether Escom would have to declare bankruptcy.

A Vergleich is only possible if

the company has sufficient funds to cover running expenses such as wages and if it can repay 35 per cent of its debts within 12

This week Escom said

THE LEX COLUMN

Rising interest

The US Federal Reserve shirked raising interest rates earlier this week. But, following yesterday's strong employment data, an increase in rates next month - if not before - looks almost inevitable. It is not merely that non-farm payrolls, the bugbear of pre-vious months, again rose faster than expected; hourly earnings increased sharply, as did the average length of the working week. Though such evidence of a tighter labour market prob-ably does not signal imminent inflationary danger, the Fed would be foolish to risk it.

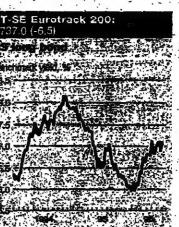
Financial markets are understandably jittery at the prospect of a turn in the US interest rate cycle. After all, the last turn in the cycle in early 1994 prompted a collapse in bond markets; the yield on the long bond rose two percentage points before the year was out. But will matters be as traumatic this time round? Probably not. For a start, a tightening in US monetary policy has already been substantially dis-counted whereas in 1994 it was a shock; the long bond yield has aiready risen one percentage point this year. Moreover, if the Fed does act soon, it will be nipping inflationary pressures in the bud. The worries back in 1994 that the Fed was "behind the curve"

will probably not materialise. If the outlook for US bonds is fairly sanguine, the same cannot be said for shares. Though the equity bull market has stalled this year, there has been no sell-off. Liquidity, especially strong flows of cash into mutual funds, has allowed shares to decouple from the bond market. However, the willingness of US investors to plough increas-ing amounts of cash into equities could be sorely tested by a rate rise.

DM vs euro

Using its recently returned footballers to help promote the euro is one of the better wheezes the German government has come up with to per-suade the German public to swap their treasured D-Marks for the planned single European currency. But the rest of Bonn's DM15m (\$9.8m) publicity campaign, which includes pemphlets on aircraft and information packs in schools, is unlikely to have the desired impact. The euro's unpopularity -50-60 per cent of Germans tell opinion polisters they would rather keep the D-Mark - is based largely on lack of information. And most people are simply not going to read a 71-page booklet to find out more, even if it has pic-

In the end, that will probably not matter. Public opinion in Germany is



ger of a referendum on monetary union since the constitution does no allow one. Chancellor Helmut Kohl remains strongly in favour and there is no coherent opposition. Attempts by the Social Democrats to units voters ground the D-Mark in this year's local

elections were a conspicuous failure. Corporate Germany appears to be increasingly in support of the suro. Last year's rise in the value of the D-Mark, which choked off 1994's recovery, has persuaded businessmen that the D-Mark is a liability rather than an asset. If the euro turns out to be rather weaker, boosting exports, that would suit them fine. The markets cartainly believe monetary union is on track: French and German 10-year bonds already yield the same. The pro-cess could yet be derailed or, more likely, delayed. But that will probably be due to Germany's weak finances not its remonstrating public.

UK football

Football has come home and it. ems to have acquired a pinstripe suit along the way. In the week since the Euro 96 final, Leeds United and Newcastle United have trodden the path towards stock market listings, while media tycoon Mr Chris Wright hopes to float a sporting conglomerate formed from the ashes of QPR. And when Europe's football stars sign up to play in wind-swept Teesside, it is clear there has been a dramatic

change in the footballing climate. Several factors have propelled listed football clubs' shares, encouraging these newcomers. Football clubs used to be cheap because they were not considered investment grade businesses. But satellite television has introduced stratospheric inflation for

will eventually add 25m to Manchester United's annual profits. Clubs have also realised the potential profitability of merchandising sales. Moreover, a European court ruling has made it much cheaper to bring in foreign play-

ers whose contracts expire. But it is going to be a game of two halves for investors. The key to expanding profitability will be plan 'g in increasingly profitable European competitions, and having a suffi-ciently strong franchise to plug into pay-per-view television. Clubs like Manchester, Newcastle and even Leeds look well placed to use income from the existing base of fans to bring in the new players to ensure they can enter this extraordinarily profitable phase for the game. For the losers, however, there is just the prospect of a rapidly rising wage bill.

Windfall tax

With characteristic gusto, the Brit-ish chancellor has belatedly started laying into Labour's planned utility windfall tax. He makes some powerful points. But he also goes too far: what-ever he may claim, the tax is sadly not

in essence, Mr Kenneth Clarke's complaint is that the tax will be unfair. Certainly it is bound to penalise the wrong people: by the time the prospect of the tax started hitting share prices, many shareholders who benefited from early windfall gains had doubtless sold out, Moreover, because the aims of the tax are muddled, the choice of victims is bound to be arbitrary. Tax legislation cannot target individual companies, so it will have to work according to crude general rules of thumb. And since "windfall profits" is a vague concept, the result is bound to be unsatisfactory.

Mr Clarke could also have made a more fundamental point. Whatever the past rights and wrongs of British privatisations, retrospective texation of today's shareholders is not the rig. answer. The better solution is to to get current regulation right; with regulators such as Ms Clare Spottiswoode who needs a windfall tax?

For all its flaws, however, the fact remains that Labour is plainly far too committed to the plan to drop it. Quite the reverse: it is now showing worrying signs of planning to run the tax over several years - a depressing development which could easily start to conflict with effective regulation. Investors may agree with Mr Clarke that the result will be a thoroughly bad tax. But they should not let him

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id know how to back 💥 We've already completed such transactions. With your ment we look forward to ting one with you.

Bonn takes Emu message into the skies

Continued from Page 1

euro information into their

This burst of activity will information campaign that bol of Germany's post second world war success. Mr Kohl is

FT WEATHER GUIDE

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unification six years ago. And no wonder, because when they give up the D-Mark the German people will be giving up more than a The D-Mark is a national symsmoothed the path of German

fond of recounting how it pre-dated the national flag, the national anthem and the founda-tion of the federal republic. But the chancellor is adament that the D-Mark must go in the inter-ests of building the "European house".

Europe today It will be mainly wet in Scotland, aithough southern Scotland will have some sunshine. England will have showers with a few sunny spells. Showers are also likely to develop in Ireland. The British Isles will have moderate north-westerly winds. More rain is expected in the Baltic states, Poland

and Germany. Showers are expected in the Benelux and the Alps. There will be thunderstorms, severe at times, in Poland and the Balkans, in southern Spain, Italy, Greece and Turkey, it will be dry and sunny. There will also be plenty of sunshine in north Africa with temperatures exceeding 40C in Algeria.

Five-day forecast

showers and cool air across the British Isles, Scandinavia and over most of central and eastern Europe. It will be changeable in the Benelux. It will be wet in the Alps and in Sweden. A high pressure area will build over the eastern Atlantic, providing sunny skies in most of France and Spain. Sunshine and werm air will prevail in the Mediterranean. Temperatures may exceed 40C in Bulgaria and Greece during the

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it will continue to be somewhat cloudy with TODAY'S TEMPERATURES Cerecas Cardiff Casablar Chicago Cologne Dallas Delhi Dubal Dubal Duban Duborowi Faro
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